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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

May 19 1928

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	4.00	2.50	Cutch.....lb	13	15	Palm, Lagos.....lb	8	8
Bacon, choice, 100 lb	10.00	6.00	Gambler....." 9 1/2	8	9 1/2	Petroleum, cr., at well.....bbl	2.80	2.90
Beans: Marrow, choice, 100 lb	10.25	6.75	Indigo, Madras....." 1.13	1.13	1.13	Kerosene, wagon delivery.....gal	15	15
Peas, choice....." "	10.25	5.75	Prussiate potash, yellow....." 18 1/2	18 1/2	18 1/2	Gas, auto in gar., st. bbls....." 23 1/2	23 1/2	26 1/2
Red kidney, choice....." "	9.00	7.25	Indigo Paste, 20%....." 16	16	14 1/2	Min., lub. dark filtered E....." 30	30	30
White kidney, choice....." "	10.25	7.00	FERTILIZERS:			Dark filtered B....." 50	50	50
BUILDING MATERIAL:			Bones, ground, steamed 1 1/2 %	34.00	28.00	Wax, ref. 125 m. p.....lb	4 1/4	4
Brick, Hudson R., com.....1000	13.50	16.50	am., 60% bone phosphate....." 36.40	36.40		Rosin, first run.....gal	53	57
Portland Cement, N. Y., Trk.....bbl	2.25	....	Chicago.....ton	34.00	28.00	Soya-Bean, tank, coast prompt.....lb	19 1/2	19 1/2
Loads, delivered....." "	2.05	....	Muriate potash 80%....." 2.30	2.65		PAINTS: Litharge, Am.....lb	8 1/2	9 1/2
Chicago, carloads....." "	2.21	....	Nitrate soda.....100 lbs	2.55	2.45	Ochre, French....." 1.25	1.25	1.25
Philadelphia, carloads....." "	1.25	6.50	Sulphate ammonia, domestic....." 47.30	47.30		Paris, White, Am.....100	9 1/2	10
Lath, Eastern spruce.....1000	14.00	....	Sulphate potash bs. 90%....." 8.00	7.50		Red Lead, American....." 1.85	1.85	1.85
Lime, hyd., massena N. Y., sea....." "	13.00	13.00	Winter, Soft Straights....." 8.30	6.35		Vermilion, English....." 13 1/2	14 1/2	14 1/2
Shingles, Cyp. Tr. No. 1.....1000	3.85	4.16	Fancy Minn. Family....." 2.12	1.56 1/4		White Lead in Oil....." 1.00	85	85
Red Cedar, Clear.....1000	9.50	8.70	Corn, No. 2 yellow....." 1.25	1.07 1/2		Zinc, American....." 6 1/2	6 1/2	6 1/2
BURLAP, 10 1/2-in. 40-lb.....yd	8.00	6.85	Oats, No. 3 white....." 1.39 1/4	1.20 1/2		PAPER: News roll.....100 lbs	3.25	3.25
8-oz. 40-lb....." "	1.40	1.70	Rye, No. 2....." 1.25	1.30		Book S. S. & C.....lb	6.35	6.50
COAL: f.o.b. Mines.....ton	2.10-2.40	....	Hay, No. 1.....100 lbs	1.35	1.10	Writing, tub-sized....." 10	10	10
Bituminous....." "	1.40	1.70	Straw, lg. rye....." 14	16 1/2		No. 1 Kraft....." 6.50	6.25	6.25
Navy Standard....." "	8.00	....	HEMP: Midway, ship.....lb	1.35	1.10	Boards, chip.....ton	45.00	40.00
High Volatile, Steam....." "	8.25	....	HIDES, Chicago:			Boards, wood....." 57.50	57.50	57.50
Anthracite, Company....." "	8.25	....	Facker, No. 1 native.....lb	125	17	Short, wood pulp....." 80.00	67.50	67.50
Stove....." "	8.25	....	No. 1 Texas....." 124 1/4	16 1/2		Sulphite, Dom. bl., 100 lbs	4.00	3.75
Pea....." "	5.00	....	Colorado....." 24 1/2	16 1/2		Old Paper, No. 1 Mix....." 37 1/2	37 1/2	37 1/2
COFFEE, No. 7 Rio.....lb	16 1/4	15 1/2	Cows, heavy native....." 124	16		PEAS: Yellow split....." 6.50	6.00	6.00
Santos No. 4....." "	24	17	Branded Cows....." 122	14 1/2		PLATINUM.....oz	76.50	83.00
COTTON GOODS:			No. 1 buff hides....." 122	14 1/2		PROVISIONS, Chicago:		
Brown sheetings, standard.....yd	13	11	No. 1 extremes....." 125	17		Beef steers, best fat.....100 lbs	14.50	11.50
Wide sheetings, 10-4....." "	55	52	No. 1 Kip....." 123	16		Hog, live....." 9.85	9.85	9.85
Bleached sheetings, stand....." "	17 1/2	17	Chicago City califskins....." 129	19 1/2		Lard, N. Y. Mid. W....." 12.40	12.90	12.90
Medium....." "	11 1/2	11 1/2	JUTE: Shipment....." 7.70	6 1/2		Pork, mess.....bbl	30.50	32.00
Brown sheetings, 4 yd....." "	10	8 1/2	LEATHER:			Lambs, best fat.....100 lbs	18.00	15.75
Standard prints....." "	13 1/2	11	Union backs, tr....." 66	44		Sheep, fat ewes....." 9.50	8.50	8.50
Brown drills, standard....." "	13 1/2	11	Scoured oak-backs, No. 1....." 70	48		Short ribs, sides l'ose....." 12.25	13.00	13.00
Staple Gingham....." "	10 1/2	9	Beltin, Butts, No. 1, light....." 82	57		Bacon, N. Y.....lb	14	14
Print cloth, 8 1/2-in. 64-oz....." "	35	29 1/2	LUMBER:			Hams, N. Y., big, in tes....." 17 1/2	19 1/2	19 1/2
Hose, belting, duck....." "	35	29 1/2	Western Hemlock			Tallow, N. Y., sp. loose....." 8 1/4	7 1/2	7 1/2
DAIRY:			Water Ship, c. i. f.,			RICE: Dom. Long Grain, Fcy....." 7 1/2	8	8
Butter, creamery, extra.....lb	46	42 1/2	N. Y. Harbor.....per M ft.	32.00		Blue Rose, choice....." 4 1/2	5	5
Cheese, N. Y., Fresh spec....." "	22 1/2	22	White Pine, No. 1....." 62.00	71.00		Foreign, Japan No. 1....." 3.75	3.75	3.75
Cheese, N. Y., fine held spec....." "	30	27	FAS Quartered Wh. Oak....." 154.00	159.00		RUBBER: Up-River, fine....." 20 1/2	38	38
Eggs, nearby, fancy.....doz	34 1/2	32	FAS Plain Wh. Oak....." 110.00	119.00		Plan, 1st Latex crude....." 19	42	42
Fresh gathered, flats....." "	28	23	FAS Poplar, 4/4, 7 to 17....." 115.00	121.50		SALT:		
DRIED FRUITS:			FAS Ash 4/4....." 95.00	107.00		200 lb. sack	2.00	....
Apples, evaporated, choice.....lb	17 1/2	9 1/2	Beech, No. 1 Common, 4/4....." 50.00	45.00		SALT FISH:		
Apricots, choice 1927....." "	17	21 1/2	FAS Birch, Red, 4/4....." 125.00	137.00		Mackerel, Norway fat No. 3 bbl	8.50	10.00
Citron, imported....." "	13	11 1/2	FAS Cypress, 4/4....." 88.00	96.25		Cod, Grand Banks.....100 lbs	8.50	10.00
Currants, cleaned....." "	16	15	FAS Chestnut, 4/4....." 95.00	102.50		SILK: Italian Ex. Clas.....lb	6.75	....
Lemon Peel....." "	17	16	No. 1 Com. Mahogany, 4/4....." 180.00	170.00		Japan, Extra Crack....." 5.95	....	....
Orange Peel....." "	17 1/2	9	FAS H Maple, 4/4....." 85.00	91.00		SPICES: Mace....." 97	1.00	1.00
Peaches, Cal. standard....." "	17 1/2	9	Canada Spruce, 2x4....." 85.00	36.50		Cloves, Zanzibar....." 20	19 1/2	19 1/2
Prunes, Cal. 40-50, 25-lb. box....." "	16	8 1/2	N. C. Pine, 4/4, Edge, under 12" No. 2 and Better....." 52.00	56.25		Nutmegs, 1055-1105....." 137	88	88
Raisins, Mal. 6-cr....." "	5 1/2	8 1/2	Yellow Pine, 3x12....." 63.00	61.00		Ginger, Cochon....." 17	14	14
Cal. standard loose mus....." "	5 1/2	8 1/2	FAS Baswood, 4/4....." 86.50	85.00		Pepper, Lampung, black....." 41 1/2	28	28
DRUGS AND CHEMICALS:			Douglas Fir, Water Ship, c. i. f., N. Y. 2x4, 18 feet....." 30.75	....		Singapore, white....." 61	43 1/2	43 1/2
Acetanilid, U.S.P. bbl.....lb	36	35	Cal. Redwood, 4/4....." 78.00	78.00		Mombasa, red....." 145	25	25
Acid, Acetic, 28 deg.....100	3.37 1/2	3.37 1/2	North Carolina Pine, Roofers, 13/16x6....." 32.00	31.75		SUGAR: Cent. 96.....100 lbs	4.46	4.83
Carbolic, drums....." "	17	22	METALS:			Fine gran., in bbls....." 5.95	6.10	6.10
Citric, domestic....." "	1.00	90	Pig Iron: No. 2X, Ph.....ton	20.76	21.76	TEA: Formosa, standard.....lb	18	25
Muriatic, 18....." "	6.50	6.50	Basic, valley furnace....." 10.50	18.00		Fine....." 32	34	34
Nitric, 42....." "	11 1/2	11	Bessemer, Pittsburgh....." 19.26	20.76		Japan, basket fired....." 17	....	....
Oxalic....." "	11 1/2	11	Gray Forge, Pittsburgh....." 18.51	19.76		Congou, standard....." 16	....	....
Stearic, double pressed....." "	65	62 1/2	No. 2 South Cincinnati....." 19.19	21.69		Choice....." 50	....	....
Sulphuric, 60.....100	35	35	Billets, Bessemer, Pittsb'g....." 33.00	33.00		TOBACCO, Louisville '27 crop:		
Tartaric crystals....." "	22.00	22.00	Forging, Pittsburgh....." 38.00	39.00		Burley Red-Common.....lb	14	8
Fluor Spar, g vel, 85% ml. ton....." "	35.00	36.00	Open-heart, Philadelphia....." 39.30	39.30		Common....." 12	10	10
Alcohol, 190 proof U.S.P. gal....." "	2.78 1/2	3.86	Wire rods, Pittsburgh....." 44.00	42.00		Medium....." 14	12	12
wood, 95%....." "	43	43	O-h, rails, ly., at mill....." 43.00	43.00		Fine....." 22	27	27
denatured, form 5....." "	43	42	Iron bars, ref., Phila.....100 lbs	2.12	2.22	Burley-color-Common....." 34	13	13
Alum, lump.....lb	13 1/2	10 1/2	Steel bars, Pittsburgh....." 1.85	1.85		Medium....." 34	13	13
Ammonia carbonate dom....." "	13 1/2	10 1/2	Tank plates, Pittsburgh....." 1.85	1.80		VGETABLES: Cabbage.....bbl	3.25	3.00
Arsenic, white....." "	4	3 1/2	Beams, Pittsburgh....." 1.85	1.80		Potatoes.....bbl	4.50	7.50
Balsam, Copaiba, S. A....." "	44	55	Sheets, black, No. 24, Pittsburgh....." 2.70	2.90		Turnips-rutabagas....." 2.25	4.00	4.00
Fir, Canada.....gal	12.50	12.25	Wire Nails, Pittsburgh....." 2.65	2.50		WOOL, Boston:		
Peru.....lb	36 1/2	38	Galv. Sheets No. 24, Pitta....." 3.60	3.75		Average 98 quot.....lb	76.66	63.59
Beeswax, African, crude....." "	53	58	Coke Connellsville, oven.....ton	2.60	2.90	Ohle & Pa. Fleeces:		
Bicarbonate soda, Am.....100	2.25	2.25	Furnace, prompt ship....." 3.75	4.00		Delaine Unwashed....." 48	43	43
Bleaching powder, over 34%.....100	2.10	2.00	Aluminum, pig (ton lots).....lb	24.30	28	Half-Blood Combing....." 50	43	43
Borax, crystal, in bbl....." "	3 1/2	4 1/2	Antimony, ordinary....." 10 1/2	13		Half-Blood Clothing....." 42	36	36
Bromine, crude dom....." "	22.00	23.00	Copper, electrolytic....." 14 1/2	12 1/2		Common and Brail....." 45	35	35
Camelot, American.....lb	2.05	1.96	Zinc, N. Y....." 6.42 1/2	6.40		Delaine Unwashed....." 43	40	40
Camphor, domestic....." "	69 1/2	72	Lead, N. Y....." 51 1/2	67 1/2		Half-Blood Combing....." 43	42	42
Castile Soap, white.....case	15.00	14.00	Tin, N. Y....." 51 1/2	67 1/2		Half-Blood Clothing....." 40	35	35
Castor Oil, No. 1.....lb	3.35	3.00	Tinplate, Pittsb'g 100-lb. box....." 5.25	5.50		Wis. Mo. and N. E.: Quarter-Blood....." 46	37	37
Caustic soda 76%.....100	8 1/2	8 1/2	MOLASSES AND SYRUP:			Southern Fleeces:		
Chlorate potash....." "	30	30	Blackstrap-bbls.....gal	13	13 1/2	Ordinary Mediums....." 51	38	38
Chloroform....." "	8.50	8.00	Extra Fancy....." 60	67		Ky., W. Va., etc.: Three-eighths Blood Unwashed....." 58	43	43
Cocaine, Hydrochloride.....oz	43.00	44.00	Syrup, sugar, medium....." 27	27		Quarter-Blood Combing....." 57	42	42
Cocoa Butter, bulk.....lb	2.06	2.26	Foundry, prompt ship....." 3.75	4.00		Texas, Scoured Basis:		
Codliver Oil, Norway.....bbl	2.06	2.26	Aluminum, pig (ton lots).....lb	24.30	28	Fine, 12 months....." 1.15	1.05	1.05
Cream tartar, 90%.....lb	2.06	2.26	Antimony, ordinary....." 10 1/2	13		Fine, 8 months....." 1.10	90	90
Formaldehyde....." "	15	15 1/2	Copper, electrolytic....." 14 1/2	12 1/2		California, Scoured Basis:		
Glycerine, C. P., in bulk....." "	21	22	Zinc, N. Y....." 6.42 1/2	6.40		Northern....." 1.12	1.00	1.00
Gum-Arabic, picked....." "	58	60	Lead, N. Y....." 51 1/2	67 1/2		Southern....." 98	72	72
Benzoil, Sumatra....." "	1.30	1.25	Tin, N. Y....." 51 1/2	67 1/2		Oregon, Scoured Basis:		
Gamboge....." "	62	62	Tinplate, Pittsb'g 100-lb. box....." 5.25	5.50		Fine & F. M. Staple....." 1.15	1.05	1.05
Shellac, D. C....." "	1.40	1.50	MOLASSES AND SYRUP:			Valley No. 1....." 1.08	90	90
Tragacanth, Aleppo 1st....." "	18	15	Blackstrap-bbls.....gal	13	13 1/2	Territory, Scoured Basis:		
Licorice Extract....." "	33	33	Extra Fancy....." 60	67		Fine Staple Choice....." 1.17	1.05	1.05
Powdered....." "	13	12 1/2	Syrup, sugar, medium....." 27	27		Half-Blood Combing....." 1.15	93	93
Root....." "	4.00	4.35	Foundry, prompt ship....." 3.75	4.00		Half-Blood Clothing....." 1.00	90	90
Menthol, cases....." "	13	12 1/2	Aluminum, pig (ton lots).....lb	24.30	28	Pulled: Delaine....." 1.20	1.10	1.10
Morphine, Sulp., bulk.....oz	8.35	7.85	Antimony, ordinary....." 10 1/2	13		Fine Combing....." 1.10	92	92
Nitrate Silver, crystals....." "	41 1/2	39 1/2	Copper, electrolytic....." 14 1/2	12 1/2		Cosme Combing....." 80	65	65
Nux Vomica, powdered.....lb	11.90	12.00	Zinc, N. Y....." 6.42 1/2	6.40		California AA....." 1.15	1.00	1.00
Opium, jobbing lots....." "	123.50	126.00	Lead, N. Y....." 51 1/2	67 1/2		WOOLEN GOODS:		
Quicksilver, 75-lb. flask....." "	40	40	Tin, N. Y....." 51 1/2	67 1/2		Standard cheviot, 14-oz.....yd	1.86	1.85
Quinine, 100-oz. tins.....oz	23	22	Tinplate, Pittsb'g 100-lb. box....." 5.25	5.50		Serge, 11-oz....." 2.16	2.27 1/2	2.27 1/2
Rochelle Salts.....lb	10 1/2	11 1/2	MOLASSES AND SYRUP:			Serge, 16-oz....." 3.17 1/2	3.17 1/2	3.17 1/2
Sal ammoniac, lump....." "	96	90	Blackstrap-bbls.....gal	13	13 1/2	Fancy cassimere, 13-oz....." 2.95	3.05	3.05
Sal soda, American.....100	50	50	Extra Fancy....." 60	67		</		

+ Advance from previous week. Advances, 20 — Decline from previous week. Declines, 29 \* Carload shipments, f.o.b., New York. † Quotations nominal. \* Change from old to new

# DUN'S REVIEW

*A Weekly Survey of Business' Conditions in the United States and Canada*

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## DUN'S STATISTICAL RECORD

Latest Week:	1928	1927
Bank Clearings.....	\$12,649,725,000	\$9,636,377,000
Crude Oil Output (barrels)...	2,355,400	2,486,700
Freight Car Loadings.....	979,662	1,024,761
Failures (number).....	442	444
Commodity Price Advances.....	20	40
Commodity Price Declines.....	29	29
Latest Month:		
Merchandise Exports.....	\$368,000,000	\$415,374,000
Merchandise Imports.....	\$345,000,000	\$375,733,000
Building Permits.....	236,069,200	264,957,800
Pig Iron Output (tons).....	3,185,504	3,422,226
Unfilled Steel Tonnage.....	3,872,133	3,455,132
Cotton Consumption (bales)...	525,158	619,140
Cotton Exports.....	485,219	855,449
Dun's Price Index.....	\$199.169	\$182.794
Failures (number).....	1,818	1,968

† Daily average production. ‡ Domestic consumption.

## THE WEEK

WITH the heaviest dealings in stock market history accompanied by violent price fluctuations, purely commercial developments have continued dwarfed in interest. The contrast between the excited speculation and the conservative operations in general trade has become still more striking, and is a phenomenon quite without parallel. Nothing in the current week's news respecting ordinary business could have accounted for the furore in Wall Street, the unsettlement there being in no sense a true reflection of the mercantile situation. The latter discloses no essential changes from the conditions recently prevailing, irregularity remaining its chief characteristic, and wholesale commodity quotations reveal no marked predominance of either advances or declines. In manufactured articles, as distinguished from farm staples, there is an absence of a decisive upward trend such as would prompt buyers to make important commitments against probable future needs, and the bulk of the purchasing continues to be for immediate or early requirements. Signs of a lessening of demands are not lacking in some quarters, but they appear to result mainly from the restraints imposed on distribution by the backward season. Statistical data, although highly conflicting, indicate a recovery in employment of workers this Spring, and there are no widespread labor controversies to cause an appreciable reduction in the consumption of goods. The strike at various New England cotton mills now is in its fifth week, but its significance is modified by the fact that the tendency in this field has been toward a curtailment of production, to bring it more closely in line with actual orders from merchants. Industrially, the most favorable feature is the sustained high rate of steel output, continuing beyond the normal period and made possible by the heavy contracts previously placed by automobile makers, building construction interests, railroads and other consumers. This phase stands apart from the general run of commercial trends, and is anomalous to the moderate activity in numerous branches of trade, including most divisions of textiles, hides, leather and footwear. Reports of

the week embraced figures showing smaller takings of cotton by domestic spinners and also decreased exports of this product, and the latter partly explain the falling off in this country's merchandise shipments during April. The outstanding event of the week in money markets was the raising of the rediscount rate of the Federal Reserve Bank of New York from 4 to 4½ per cent., the first change made since early last February.

The reduced foreign commerce officially reported for April occurred both in exports and imports, and was most pronounced in the former. Preliminary figures placed the merchandise shipments at \$368,000,000, which is approximately \$47,000,000 less than the total for April, 1927. At about \$345,000,000, the imports decreased some \$31,000,000, the respective percentage losses being 11.3 and 8.2. With the larger contraction in exports than in imports, the balance of trade favorable to this country was lowered to \$23,000,000, which is not very much more than one-half the surplus for April, last year. In conjunction with the statement on merchandise movements, the government issued data on transfers of gold, showing a net loss of the yellow metal last month amounting to more than \$91,000,000. For the first four months of this year, the net loss was close to \$211,000,000, whereas during the corresponding period of 1927 there was a net gain of \$87,000,000.

In view of the recent substantial rise in cotton prices, statistics of domestic consumption of this staple hold an added interest. The latest data confirm earlier indications that the higher prices are not due to increased demands from American mills. On the contrary, takings of cotton by those interests have been declining almost steadily, and in April barely exceeded 525,000 bales. This is fully 100,000 bales less than the amount reported for the same period in 1927, and is, in fact, the smallest monthly aggregate back to August, 1926. Moreover, last month's exports, at about 485,000 bales, were less than those of all months since last August, and were 370,000 bales under the output for April, 1927. The local cotton market eased somewhat early this week, but more favorable weather for the crop, rather than the bearish statistics, were the main influence in bringing about lower prices.

With May more than half over, steel output is holding at an unusually high rate. It still approximates 80 per cent. of capacity in the Pittsburgh area, while a 95 per cent. basis is being maintained in the Chicago district. This is a better showing than was made a year ago, but it reflects substantial size. In point of fact, business now coming forward is in moderate volume, hand-to-mouth buying again being practised. Actually, current purchasing in most channels is not of sufficient proportions fully to test prices, which are more or less nominal. Where changes lately have



occurred, they have been chiefly in a downward direction, and pig iron lacks buoyancy. A composite quotation for the latter material, compiled by *The Iron Age*, has reached a new low point for this year.

There was nothing specially stimulating in the current week's news from textile trades. At the best, business is of moderate proportion only, with the volume, as a whole, below expectations. It is something of a feature of the situation that commitments in primary channels are following the trend in retail circles rather more closely than usual. Despite the fact that various prices show a firmer tendency, buyers are not disposed to make forward engagements freely, most of the contracts not carrying beyond the Summer months. Distribution to consumers has been checked by the backward season, and the policy of restricting production has continued. The chief activity, as for some time,

is in printed and fancy materials, demand for many staple goods being noticeably smaller.

Another change came in hide markets this week, the most recent alteration being a loss of strength. The manner in which prices have fluctuated for a long time has been quite unusual, and has given an added interest to the situation. Sellers at present are in a less favorable position, with buyers largely out and seeking concessions. These are not quickly granted, but there clearly is an easier feeling in domestic circles, in which weakness at the River Plate is an important factor. Thus far, the yielding in raw material does not appear to have appreciably affected leather quotations, but trading in this commodity is distinctly smaller. Similarly, reports from about all sections indicate a backward business in footwear, and trade advices have contrasted with government statistics showing an increased production.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Business moves forward rather slowly, but there has been a slight improvement in retail sales this week. This has not been reflected to any extent in wholesale buying, and jobbers in all lines fail to note much improvement, either in sales or collections. Shoe manufacturers report that operations are on a moderate scale, but the jobbing trade is quiet. A fair business is being done in the women's fancy lines. The leather market is more active. Union and oak soles and offal are all in good demand, and there is a shortage of rough shoulders. Cut soles are slower. Prices are firm and steady. The hide market is firm, but new business is light. There is a good call for tanning materials, and prices are steady.

Contracts let in the New England States since the first of the year have been 16 per cent. more than they were for the first four months of last year. New work during April amounted to \$46,420,000, or 9 per cent. more than it did in April last year. Contracts awarded for the week amount to \$18,412,000, as compared with \$10,586,000 for the corresponding week of last year. Production of New England building lumber is increasing, but the demand is moderate. Prices are firm. Increasing quantities of heavy building materials are being shipped on contract. New business is of fair volume. Prices are about the same. There is an active call for prompt deliveries of hardwoods, with the market firm.

Foreign centers report an increasing demand for wool, and the local market is becoming more active. The chief interest at present is in the finer wools. The goods markets are more active, and the larger consumers are ordering more freely. There has been for some time an upward tendency in woolen and worsted yarn prices, but it is not so rapid as the increases in the raw material would warrant, and slow business prevents the spinners advancing their quotations at present.

On account of the strike, New Bedford mills are buying little cotton, and the Fall River mills are buying conservatively. The total takings of the New England mills are much below those of last year. The cotton piece goods market is slowing down, and the demand for gray goods is less. Prices are a little weak. Cotton yarns are slow, but prices are firm, and there is an improvement in sight. Carpet yarns are slow.

The automobile trade continues active, but deliveries of one of the low-priced models is increasing only slowly. Dealers are expecting as high as 50 per cent. cancellations on account of the delay.

**PROVIDENCE.**—Retail trade has lagged considerably during the past few weeks, and the absence of any warm weather has affected the sale of seasonable merchandise of all kinds. Department store sales have stimulated a little activity.

Manufacturing jewelers making staples are doing a limited amount of business, and there is a continued good demand for various novelties, both of a cheaper grade and a better class of merchandise. There has been increased activity in the number of building permits granted, and prospects are good. Artisans are well employed, although there is no shortage noted, and prices are somewhat easier in some classes of building material.

Worsted yarns are showing some improvement and woolen mills are working on a four or five-day schedule. There is very little change noted in the various cotton goods. Manufacturers of machinery and machine tools are doing a fair volume of business, with some improvement noted over the record for the corresponding period last year.

**NEWARK.**—Distribution at retail, as the Spring season advances, shows some slight expansion, due to more seasonable weather. This applies to textile lines, including wearing apparel, light-weight cloaks and suits, hosiery, notions and millinery. Dealers in shoes and leather goods report steady demand and fair volume of trade. The sale of light-weight clothing for men is reported as backward, and to date below the volume of last year. Men's straw hats were put on display on May 15, but demand to date has been rather quiet. Sales of new automobiles in volume indicate improvement from week to week, and now compare favorably with those of previous seasons, but a greater portion of these sales are on the deferred payment plan than heretofore. Automobile accessories and kindred lines are selling well, with little change noted in prices.

Construction work on highways and similar public projects show some expansion, improving the labor situation. Building operations also are increasing in volume, but the larger part is for residential use. Lumber and material dealers report a gradually increasing demand for material, with little indication now of any marked change in prices.

Very little change or improvement is noted in the industrial section. Manufacturers of paints and varnish have normal demand and their plants are well occupied. Leather tanners report fair demand and more stability in this line than for some time back, with price tendency slightly upward. Advertising novelties and metal specialties are reasonably active. Bank deposits continue large, with money in ample supply at usual rates.

**PHILADELPHIA.**—General business is moving along in a quiet way, with only a few special lines reporting increases in orders. In spite of the fact that volume of sales is two or three weeks behind normal, an optimistic feeling is apparent, and an improvement is expected just as soon as the weather becomes more favorable.

Inquiry has been fairly good with wool merchants, even though there was a slight decline in activity during the last day or two. The yarn business is quiet, with little improvement in prospect until the weather will have become

a little more seasonable. In spite of an advance in cotton, prices of cotton yarns have not increased in proportion. Manufacturers of dresses report that business is quiet, and coats and suits also are slow of movement. Manufacturers of hats find that business is showing a 25 per cent. increase, as compared with sales at this period a year ago.

The higher prices of hides, with the necessary advance in leather, are now fairly well accepted by the trade, and the public is beginning to realize the necessity for an advance in shoes. This is bringing a healthful resumption of trade to tanneries. In the leather belting business, sales are about 60 per cent. of normal, with an indication that consumers soon will be compelled to come into the market for the replacement of belts.

Several manufacturers of wallpaper are complaining of the lack of demand, while others report an increase in business of 14 per cent., when compared with the total of last year. Movement of paper boxes is fairly steady. Jewelers are enjoying a good business, and are making some advances over last year's record. The grocery business is moving along quietly, and there is but little speculation in evidence. A few items, such as stringless beans, peas and corn have advanced, owing to the shortage. Competition is very keen, hence the margin of profit has been cut down, and retail grocers are feeling the competition from the chain stores.

There has been a slight improvement in the demand for plumbing supplies. The farm implement business is encouraging and manufacturers, agents and jobbers are looking forward to a good season. The electrical fixture business during the first four months of this year has increased about 12 per cent. over that for the same period of 1927. Changes in prices have been few, and those which have been made are downward. The outlook is encouraging.

**PITTSBURGH.**—The present week has been fairly favorable for retail trade in seasonable merchandise, although business, as a whole, is somewhat less in volume than it was a year ago. Demand for dry goods is fair, but the total volume of sales is not up to that of a year ago, and is materially lower than it was in 1926. Some increase in demand for men's and women's wearing apparel is noted, and a larger volume of trade is expected in these lines during the next two weeks. Some activity is noted in demand for straw hats, although trade still is below normal. A fair volume of business is reported by shoe jobbers, with a little more activity in evidence in the retail trade. Hardware is showing a larger volume of buying, with builders' hardware quite a little better than it was, but not so active as it has been in past seasons. Some complaint is heard of the lack of demand for builders' supplies in general, there being somewhat less construction of residences than was the case during the past three or four years. Drugs and sundries are moving in fair volume, while the grocery and provision trades continue about 10 per cent. below the seasonal average.

There has been a slight decrease in the rate of operation of steel mills in this district, orders having shown some decrease. Manufacturers of plumbing and heating equipment report that business is showing an improvement, and operations have increased to some extent. Electrical equipment lines are rather quiet, with the rate of operation estimated at about 70 per cent. The production of crude oil has been at a materially lower rate, while the demand for gasoline and other products is showing a seasonable increase.

**BUFFALO.**—Retail business still is uncertain. A few days of warmer weather have served as an impetus to buying, but the results continue to be somewhat disappointing. The demand for women's wearing apparel is only fair and is confined principally to merchandise selling around \$15 to \$20. There appears to be a lack of activity in the higher-priced merchandise, and retailers dealing in these lines have quite a distance to go to even up on the backward Spring trade. Men's clothing and furnishings are showing an improvement, and last week's sales compare favorably with those of one year ago.

There still is an active advertising campaign being pursued by many of the larger stores, as an incentive to increase sales, but results are far below expectations. There is some activity in house furnishings, furniture, hardware and paints. The lines allied with the building trade report a fair volume of sales.

## Southern States

**ST. LOUIS.**—Warmer weather has had the effect of a better distribution of merchandise at retail, and this has stimulated the demand from wholesalers for Summer merchandise, especially in the wash goods department of dry goods houses. Orders received during the current week show a decided increase over those of the previous week and about the same as the total for the corresponding week last year. Athletic underwear and furnishing goods, too, have been called for in larger quantities than previously. Because of the strength of the cotton goods market, merchants are showing a greater interest in placing their Fall orders. Future orders are in excess of last year's total.

Outdoor activities have gotten fairly well under way, building operations, repair work and road-building have absorbed a good portion of the common labor; farm work has taken some of the surplus. The automobile industry is active, and altogether the employment situation is in a much better condition than at any time since the first of the year. There is, however, a surplus of office help. The general outlook for business is much better than at any time since the first of the year, but conservatism on the part of buyers is the rule, and the opinion is that conditions will not materially improve until the new farm crops have been more fully assured. In this section wheat, of course, is the disturbing factor, with much also depending on the cotton crop.

Flour buyers are not yet reconciled to the high prices, and trade is of moderate volume. Most of the business is to distributors and consumers in need of small lots for prompt to 30-day shipment. No change for the better is noted in the foreign flour trade, and practically no business is being done in Europe. A little trade is being carried on with the Latin-American countries. The Missouri crop report indicates wheat to be about 65 per cent. normal on 1,489,000 acres, as compared with 85 per cent. last year. Fruit prospects are poor for pears, plums, and peaches, which are about 35 per cent. of a normal crop. Apples are favorable, also strawberries and grapes. Soil conditions are excellent. Farm labor exceeds the demand.

**BALTIMORE.**—General commercial progress continues to be characterized by irregularities, gains in some lines being offset by seasonal slackness in others. During the week, the weather has been a less important factor, but some other elements seem to retard the healthy growth of business. The earnings reports of most corporations for the first four months of the current year are satisfactory, when compared with those for the corresponding 1927 period, notwithstanding the fact that competition in some industries is keen.

Steel mills are increasing their operating schedules gradually, and the average daily output is now the highest recorded for a long time. The metals market is gradually improving. Copper especially has advanced appreciably in quotation, due to heavy demands from the electric industry, which are greatly reducing the present available supply. Automobile distributors report current sales to be well ahead of those for the Spring of 1927. Tire dealers and accessory houses are busy. The coal situation is not very satisfactory. Bituminous output is under the figures of a year ago, and consumptive demand has decreased. Efforts to solve the problem now harassing the industry have thus far not met with much success.

The building trade is gradually recovering from last Fall's recession. Construction projects involving more than \$2,000,000 soon will be under way in this city and suburbs. Not only will much idle labor be absorbed, but these undertakings are expected to activate the movement of construction materials. The oil industry is undergoing readjustments, in order to remedy adverse conditions, which have been confronting it for some time.

Restricted production of crude and a heavy gasoline demand, with better prices, are calculated to improve the status of this line. Railroads, due largely to recent decreases in earnings, are not buying equipment very freely. The leather trade is now in a more favorable condition than it has been for a long time. Not only is the demand better, but prices have risen substantially and tanners are again becoming busy. The footwear business likewise is gradually improving. Paper box manufacturers are hardly doing so

well as they did a year ago, but houses specializing in sporting goods say that Spring business thus far has been quite satisfactory.

**BIRMINGHAM.**—Spring trade in most lines has been retarded to some extent by unseasonal weather, and very little, if any, improvement has been noted in the general situation during the past month. Heavy rains and low temperatures have been disturbing factors among the cotton growers, and quite a lot of replanting has been necessary. The morale of this group appears to have been strengthened, however, by the recent advance in the price of the staple.

Building permits of \$1,918,265, issued in April, registered a loss of \$516,475, as compared with those of April, 1927, but show a slight gain over the record of the preceding month. April bank clearings of \$102,313,000 showed a decline of \$3,700,000, as compared with the total of April, 1927, but postal receipts showed a gain of 5.75 per cent. Air-mail service connecting this city and New York, on a twelve-hour schedule, has just been established, and is being used rather freely. Wholesalers of hardware, dry goods and groceries report no improvement in sales.

**NASHVILLE.**—Unseasonable weather has tended to check the usual active Spring trade with retailers. Construction work is gradually absorbing considerable idle labor. The lumber business has been on the increase for the past two months, due to building activity here. Grocery and kindred jobbers report trade under normal, while dry goods is satisfactory. Shoe manufacturers report increased volume of business, and one manufacturer is doubling his plant capacity. Stocks and bonds are in good demand, banks especially showing considerable advancement.

**WINSTON-SALEM.**—Little change is noted in the general business situation. A return to cooler weather, continuing until the past week, further retarded the movement of seasonal merchandise, and dealers generally report sales for April and early May as much below the average for this period. With the arrival of warmer weather, prospects have improved and a more optimistic feeling prevails.

In furniture manufacturing lines, an increased demand has been reported from scattered points, but the general situation continues below normal and many plants are on part-time production. Competition is keen, with sales usually at a close margin of profit.

Building operations continue at a high level, including an unusual number of large construction projects now under headway, and much residence building. Labor is well employed, as a whole, with some adjustment from manufacturing to construction lines. The general trend of opinion seems to be toward a prediction of improvement for the near future, with orders now being received for goods usually booked much earlier in the season.

**LITTLE ROCK.**—General business conditions remain unchanged. There still is an unevenness apparent, and volume in practically all lines is not up to expectations. There is increased activity being displayed in the building line; one major project has just been started. The lumber mills report that demand is only fair, with prices steady. Money appears to be easy, but demand is only fair, and loans are being scrutinized closely.

### Western States

**CHICAGO.**—Several days of heavy rains slowed retail sales, particularly in the larger stores, this week. The adverse weather also had a somewhat retarding effect in the volume of fill-in orders in the wholesale merchandising lines. The volume of building permits for the first half of April has been only slightly below that of the like period last year, but markedly below the 1926 total. On the other hand, contracts let for Chicago and Illinois during April broke all records. Chicago construction contracts were 21 per cent. ahead of those of April, 1927, and those of the State, 31 per cent. Not all work of this type, of course, requires the taking out of a building permit.

Packing house trade was uneven. A better demand from foreign sources and for veal and smoked meats was reported, but fresh pork prices were weak, with buying slower. The demand for beef was still below normal. In the livestock markets, cattle were higher with price advances of 10c. to 25c. registered for most grades. Hogs were irregular, light

hogs scoring a gain of 10c. on Monday, while the heavy grades lost as much. Later trading brought declines of 15c. to 25c. from the average opening values. Storage butter futures were strong on the Chicago mercantile exchange, because of the backward producing season. Eggs were  $\frac{1}{2}$ c. or more lower on liquidation by discouraged longs. The hide market opened dull, but improved in demand later in the week. Sales of light native cows were made at 24 $\frac{1}{2}$ c. a pound, but other packers were reported holding theirs at 25c.

The wholesale coal market found encouragement in a small volume of railroad buying, and hoped for more normal conditions in a few weeks. Contract customers' stocks, it was believed, were becoming sufficiently low to bring orders for additional supplies soon. Retail coal business was very dull, with 60 per cent. of the teams idle. Many retailers reported that customers did not have the money to order on anything more than a hand-to-mouth basis. Concrete aggregates moved to road building jobs in good volume. Rough building materials, however, were not particularly active, and sellers complained of keen competition and irregular prices.

**CINCINNATI.**—A survey of general industrial conditions does not reveal any marked changes. Seasonal gains, which have been evident chiefly among major industries, have been offset by backward movements in other lines. An encouraging phase is reflected by an advancing price trend of cotton fabrics and dry goods, with a broadening demand for future commitments. The recent price revision, resulted in an advance approximately of 5 per cent. on certain grades of cotton products.

House trade has been well attended and business which had been deferred became more active. Distribution of paints and varnishes has responded to more clement weather. Store sales have improved, approaching a normal volume and overcoming losses sustained earlier in the season. With prompt shipments and better transportation facilities, the tendency is to defer contracts for future needs, confining purchases to immediate requirements. Prices of basic products, such as solvents, white lead, and linseed oil have fluctuated but little.

**CLEVELAND.**—Business has settled down to a basis that is without striking features. Mild weather continues to favor the movement of merchandise and work on outside construction. Building activities are fair, and there is considerable street improvement going on, making an increased demand for materials of all kinds. Retail merchants report that seasonable goods are in fair demand, and the wholesale trade generally is looking upward. Garment manufacturers are completing their Summer lines, and the volume of business done is substantially up to average.

Manufacturing in the metal industries is steady at the volume existing for the past few weeks. Light hardware, illuminating fixtures, plumbing supplies, roofing materials, paints, varnishes and wallpaper are a trifle stronger. The dry goods and shoe trades are active on light-weight and novelty lines, but rather dull on most other grades of stock. The food market is steady, and the demand is ample, with prices holding firm. There is no important change in the coal business, and the demand for iron ore is about normal.

**DETROIT.**—Retail trade has not, as yet, assumed its customary volume for this time of the year due, in a large measure, to unsettled weather conditions. The department stores have had a fair run, but with the smaller merchants trade is quiet. Increased activity is expected with the advance of the season. Jobbers and wholesalers report that customers are buying conservatively. Collections are reported as slow to fair in most instances, although they are prompt in several lines.

There has been no material change indicated in factory production, the chief activity being centered in the automobile field, with somewhat larger working forces at present than heretofore. Owing to short time and reduced hours prevailing for so many months, the workers have not, as yet, shown any particular activity in buying beyond the mere necessities. Their accumulated overhead expenses are likely to confine them to this policy for some time.

Real estate is showing no particular life, and construction work is being held largely to projects already under way or where contracts have been let.



**TWIN CITIES (Minneapolis-St. Paul).**—The continued cool weather and backwardness of the season have tended somewhat to hinder the sale of Spring and Summer merchandise, and both wholesale and retail sales are seemingly somewhat below those of a year ago. Moisture conditions are generally favorable for germination, and the early growth of grain and acreage planted appears to have been approximately equal to early estimates. Flour sales and production are off somewhat, as compared with the record of earlier weeks of the year, but sales compare favorably with those of recent years. Linseed mills have been active and the industry prosperous. Despite the cool weather, there has been an unusually heavy early automobile tourist movement into Minnesota, and there are evidences that tourist business will be an increasing factor in this State.

**KANSAS CITY.**—Wholesalers of dry goods, hardware, women's wear, footwear and kindred items report that sales continue slow in the city, but that country volume is fairly good, although uneven. Manufacturers of clothing show about the same condition prevailing. The principal miscellaneous manufactures, comprising soap, bakery goods and steel, state that sales and profits are slightly better so far this year than they were during the same period a year ago.

Livestock and flour markets remain about the same as they were last week. Real estate has been moving slowly for some time, and building is fairly active in the larger structures. Agricultural districts report that crop and soil conditions are considered favorable.

**WICHITA.**—The jobbers in this locality report that business is about normal, but the continued cold weather has retarded retail sales, which are a little behind those for the same period a year ago. The greater part of current business is being transacted by instalment houses, and concerns selling for cash are complaining of lack of demand. Building construction has continued to gain slowly, and a number of large structures will be completed this year. Crop conditions are excellent in this vicinity, and outlook, as a whole, appears to be favorable.

### Pacific States

**LOS ANGELES.**—Business conditions in retail, wholesale and manufacturing lines show an improvement for the week. Bank clearings, imports and exports, also post office receipts, all indicated substantial gains for April, 1928, over the record for the same month the previous year. Bank clearings for April were \$873,233,011, as compared with \$728,946,517 for April of last year. Exports from the harbor for the month were \$9,800,000, and imports also were greater than those of April, 1927, totaling \$3,930,000. Petroleum exports continue to pass through the harbor on a weekly average of 2,000,000 barrels, and this average has maintained since January, 1928.

Industrial activities are improving steadily. The rubber industry is showing a large increase in output, both from older plants and new factories, some of which are just getting into operation. The furniture manufacturers' business is experiencing mixed tendencies, as some are having a good business, while others with less distinctive lines complain of slowness.

All wearing apparel manufacturers report increased sales, except in silk lines, which are less active. Employment in these lines has shown an increase. On the whole, but few complaints are heard, even from smaller merchants, as to business for the current year.

**PORTLAND.**—Retail trade has been favored by warmer weather, which has increased the demand for some lines of merchandise but, on the whole, business is rather under normal. In the wholesale trade, orders from the agricultural sections continue to make the best showing.

A decided turn for the better has come in the lumber industry. A general movement to reduce production has been followed quickly by a stiffening of prices throughout the list. It is estimated that in the next 60 days the cut in the output will be not less than 20 per cent. and probably more. Cargo prices on stock for shipment to the Atlantic Coast and California have been advanced 50c. to \$1.50 and low grade common has risen 10 to 15 per cent. Buyers, now aware that the mills have no excessive stocks on which to draw

to make up for the smaller output, have placed more orders for rush shipment since May 1 than at any time this year. Many of the mills turned down more business than they accepted during the week. Cargo buyers in some instances were able to obtain only 10 per cent. of what they required. With the demand so far ahead of the supply, the prospects, from the manufacturers' standpoint, are very bright for the remainder of the season.

Production by West Coast mills during the week amounted to 122,923,818 feet, while sales reached the record total of 154,646,757 feet. Orders for rail delivery were for 68,771,939 feet, domestic cargo orders were 52,943,376 feet, and export orders 24,713,289 feet. The local trade bought 8,218,153 feet. Shipments were 137,932,281 feet. The unshipped balance totals 499,085,099 feet, an increase of 3,647,103 feet for the week.

(Continued on page 14)

### Dun's Price Index Number

Monthly comparisons of DUN'S Index Number of wholesale commodity prices follow:

		Bread- stuffs	Meat	Dairy & Other Garden Food	Cloth- ing	Miscel- laneous	Total
1924, Jan.	1...	29.229	15.868	23.424	20.398	40.755	23.251 37.005 189.980
Feb.	1...	30.894	15.880	22.737	20.276	40.563	23.307 37.438 191.095
Mar.	1...	31.276	16.580	21.586	20.328	39.618	23.693 37.770 190.741
Apr.	1...	30.635	15.575	20.837	19.893	39.017	23.511 37.312 186.780
May	1...	30.973	16.447	19.748	19.781	38.750	22.950 36.026 184.675
June	1...	30.946	16.100	20.154	19.311	38.729	22.504 36.077 183.821
July	1...	33.523	16.047	20.205	19.419	37.925	22.515 35.851 185.485
Aug.	1...	36.126	16.995	19.321	19.429	39.044	22.536 34.580 188.031
Sept.	1...	36.287	17.844	19.604	19.573	38.543	22.514 34.345 188.710
Oct.	1...	36.464	18.505	20.282	19.893	38.679	22.552 34.503 190.878
Nov.	1...	36.378	19.271	21.540	20.210	38.740	22.932 34.663 193.734
Dec.	1...	38.017	19.049	23.333	20.059	39.662	23.049 34.824 197.993
1925, Jan.	1...	41.559	19.683	23.011	19.948	40.205	23.379 34.780 202.565
Feb.	1...	43.809	19.561	22.053	20.004	40.293	23.464 35.408 204.592
Mar.	1...	42.582	19.795	20.522	19.915	40.301	23.384 35.448 201.947
Apr.	1...	35.731	20.358	21.045	20.071	39.233	22.698 35.401 194.537
May	1...	37.067	19.859	20.161	19.761	38.282	22.508 35.613 193.281
June	1...	39.926	19.802	20.279	19.762	37.582	22.250 35.564 195.165
July	1...	36.059	22.397	21.236	19.616	38.334	21.908 36.049 195.899
Aug.	1...	35.507	24.083	22.611	19.612	38.173	22.251 35.896 198.183
Sept.	1...	33.583	23.714	22.297	19.837	37.506	22.588 36.247 195.766
Oct.	1...	30.597	23.345	24.207	19.490	37.844	22.802 36.542 194.827
Nov.	1...	31.390	23.062	25.809	19.686	37.423	23.055 36.734 197.159
Dec.	1...	32.629	21.790	28.555	19.729	37.419	23.320 35.014 198.456
1926, Jan.	1...	34.180	20.255	26.077	20.462	37.166	23.411 35.780 197.281
Feb.	1...	33.188	20.234	24.298	20.536	36.898	23.480 36.420 195.054
Mar.	1...	31.834	20.358	22.834	20.709	36.161	24.005 36.777 192.678
Apr.	1...	30.827	20.108	22.755	20.493	35.297	23.720 37.278 190.478
May	1...	30.581	19.821	22.078	20.731	34.506	23.251 37.177 188.585
June	1...	29.709	20.076	22.194	20.194	34.567	23.027 37.345 188.072
July	1...	29.717	21.301	21.199	20.163	33.741	22.734 37.159 186.014
Aug.	1...	30.505	19.496	20.501	20.118	34.120	22.905 37.474 185.129
Sept.	1...	28.650	20.918	21.999	20.065	33.685	22.962 38.038 185.717
Oct.	1...	29.823	21.585	21.948	20.028	35.201	23.145 37.637 187.867
Nov.	1...	29.406	20.090	24.405	19.984	32.788	23.691 37.540 187.904
Dec.	1...	28.621	20.127	24.998	20.183	32.318	23.884 37.715 187.740
1927, Jan.	1...	29.455	19.418	24.593	20.160	32.471	23.647 38.014 187.758
Feb.	1...	30.042	19.781	22.573	19.897	32.372	23.371 37.435 185.471
Mar.	1...	28.620	19.897	21.859	19.830	32.301	23.022 37.740 183.269
Apr.	1...	28.411	20.159	22.166	19.734	32.333	22.975 37.709 183.087
May	1...	29.065	20.184	21.267	19.797	32.561	22.496 37.434 182.794
June	1...	33.835	19.059	21.082	19.737	35.049	22.308 37.473 187.221
July	1...	33.519	19.329	20.733	19.928	33.187	22.351 37.551 185.598
Aug.	1...	33.610	20.024	20.251	19.053	33.841	22.014 37.542 186.335
Sept.	1...	33.745	21.167	20.287	19.158	34.333	22.218 37.390 188.298
Oct.	1...	32.400	23.202	21.417	19.325	34.779	21.738 37.358 190.217
Nov.	1...	31.703	23.571	22.535	19.439	35.028	22.007 37.432 191.715
Dec.	1...	32.758	24.220	22.437	19.406	35.055	22.096 37.540 193.342
1928, Jan.	1...	32.390	23.480	22.542	19.451	36.039	21.897 37.050 192.849
Feb.	1...	33.384	22.537	22.007	19.665	36.242	21.890 36.159 191.884
Mar.	1...	33.519	22.425	21.797	19.866	35.895	21.711 36.503 193.788
Apr.	1...	33.341	21.474	21.796	19.893	35.927	21.440 36.544 195.415
May	1...	42.196	21.555	21.886	19.857	36.488	20.801 36.386 199.169

### Record of Week's Failures

IN contrast to the trend of recent preceding weeks, failures in the United States decreased this week, falling to 442. This is 75 less than last week's total, and is a little below the 444 defaults of a year ago. All geographical sections show fewer insolvencies this week than last week, the reduction being sizable in each instance, and the East alone reports an increase over the figures for the same week of 1927.

Canadian failures decreased moderately this week, numbering 41. This is 5 less than the total last week, but is 6 in excess of the 35 insolvencies of a year ago.

	Week May 17, 1928		Week May 10, 1928		Week May 3, 1928		Week May 19, 1927	
SECTION	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	100	157	119	172	121	182	83	134
South .....	54	100	76	136	63	121	72	118
West .....	66	119	61	129	74	135	66	123
Pacific .....	30	66	31	80	39	74	36	69
U. S. ....	250	442	287	517	297	512	257	444
Canada .....	20	41	29	46	16	40	18	35

## STEEL TRADE RESUMES ACTIVITY

### Production and Sales for First Quarter Exceed Record of Previous Year

**T**HE following survey of conditions in the iron and steel trades is based on reports from branch offices of R. G. DUN & Co.:

**PHILADELPHIA.**—There has been a slight falling-off in the demand in the iron and steel trades during the last few weeks. Although some firms report an increase of 5 per cent., and other plants a decrease of as much as 20 per cent. in production, volume of business for the first four months is practically the same as the total for the comparative period last year. Prices on steel products are inclined to be weak, showing but little advance over the quotations of a year ago.

Manufacturers of roofing materials and wire fabrics find that orders are running larger than they did a few months ago. This may be due to the fact that quantity differentials have gone into effect, and that customers may be ordering in larger quantities to avoid paying these quantity differentials. It is the general opinion that there will be a consistent demand and ample supply during the balance of the year, with prices more or less stationary.

**PITTSBURGH.**—The steel situation, from the standpoint of production, has not changed appreciably, though a moderate recession in output apparently is under way and some finishing mills are arranging working schedules on a rather limited margin. Liquidation in unfilled tonnages is proceeding, regular monthly figures showing a larger reduction than was generally anticipated. In sheets, unfilled orders, as of May 1, show a ratio of 170 per cent. to capacity, compared with 189 per cent. on April 1. Total sales for the month dropped considerably from those of March, the ratio declining from 112.4 to 84.7 per cent. Structural steel awards, also, continue to decrease from last year's, and fabricating shops note fewer inquiries, though miscellaneous buying has kept up fairly well and there is a widening outlet for light shapes and beams, for ordinary construction jobs. Competition is rather close.

For different finished descriptions, prices lack firmness, though concessions under the reorganized minimum quotations have been withheld, as a rule. Shapes, bars and plates are quoted at \$1.85, Pittsburgh, and the top figure of \$1.90, Pittsburgh, applies less frequently on small lots. On attractive business in sheets, the buyer is gaining the advantage, with blue annealed quoted at \$2 and \$2.10, Pittsburgh, galvanized at \$3.60, Pittsburgh, on the average, and No. 24 black sheets at \$2.70, Pittsburgh. An advance on sheet bars, however, to \$3.4, Pittsburgh, for the third quarter may check the declining tendency with sheets. Wire goods have developed some irregularity, particularly nails, and the regular quotation of \$2.65 per keg, base Pittsburgh, has been reported shaded in some cases.

In primary materials, no improvement is seen. The freight rate decision on bituminous coal may eventually quicken the Pittsburgh fuel market, though minimized as an immediate factor with coke, for which spot demand is slow.

**BUFFALO.**—The closing quarter of 1927 showed that the iron and steel industry was in a comparatively healthy condition. Results compared favorably with the showing for the same period in 1926. The current year started with but little change in production or prices, and this has continued for the first four months. Railroads and automobile manufacturers have contributed largely to keeping production up to 75 or 80 per cent. capacity for the larger mills, and 50 to 60 per cent. for the smaller operators.

Structural steel mills have had a good volume of business, which compares favorably with the record of one year ago. This applies also to steel rod and wire mills. The past four months have shown activity in horse-shoe nails, with several large orders recorded. Both foreign and domestic shipments have been well maintained. Prices show but little change. Electrical equipment installed in some of the larger steel plants has cheapened production, giving a better margin of profit to the manufacturer. Pig iron has been fluctuating around \$18 to \$20, with sales governed largely by actual requirements. The outlook for the next few months, at least, is for a continuance of the present ratio of operations.

Wages show about a 15 per cent. reduction over the scale obtaining one year ago.

**ST. LOUIS.**—Mills in this territory report that production for the first four months of this year is running about on a par with the record of 1927 for the comparative months. If anything, the 1928 figures are slightly larger. Prices are about the same as they were a year ago on standard lines, but on special products they are lower, and competition is keen. Demand from the automobile and building industries is reasonably satisfactory, but purchasing by railroads still lags.

In scrap iron and steel, continued dullness prevails, and there seems to be a large supply of raw scrap steel in yards of the mills. Jobbers of brass and copper products report a fair volume of sales. There has been no change in the price of copper since March 30, and the quotations fixed on brass last December still maintain. While some hesitancy is being displayed by buyers, it is generally conceded that outlook is fairly satisfactory. Taken as a whole, the industry seems to be unusually stable for a Presidential year, and the psychological effect of a general election is not manifest as yet.

**BIRMINGHAM.**—Pig iron and steel production in this district shows no material change over the conditions existing for the past few weeks. Consumers are purchasing more frequently and in smaller quantities; production is about keeping pace with numerous small orders; and prices remain at \$16 per net ton for No. 2 foundry. Production of iron in April amounted to 196,477 tons, as compared with 222,081 tons in March, this decrease being, to some extent, accounted for by one day less operating time in April. While sales and production compare satisfactorily with the record for the same period last year, prices appear substantially lower and conditions are only fair.

A number of small contracts are being received for various steel shapes, operations being at about 75 per cent. capacity. Out of 23 open hearth furnaces, 15 are in operation, with one or two additional in prospect. Manufacturers of cotton ties appear to be operating at capacity, despite the slow start in the cotton belt, augmented by foreign competition. Structural steel fabrication is on numerous small contracts.

Cautious buying by larger users is noted, a considerable portion of June iron remaining unsold, with books not open for the third quarter. Cast iron pressure pipe is somewhat more active, the base price of \$30 and \$31 on 6-inch and over sizes being maintained. Local yards are somewhat relieved of stocks of this commodity.

**CHICAGO.**—A cut in the price of pig iron to \$18 a ton, off 50c., proved the outstanding new development in the Chicago steel area during the week. Third-quarter prices for steel bars, shapes and plates are expected in a few weeks, and an effort is being made to hold them at present levels. Competition from Eastern makers has been keen, however, and concessions undoubtedly have been granted by some of the local mills to hold business. New price schedules, therefore, will probably depend largely on the Eastern outlook.

Ingot output continued at between 90 and 95 per cent. of capacity. Soft steel bar sales are running about equal to shipments. Rail buying amounted to around 3,000 tons in the last week, and the accessory business was quiet. Tank steel buying was more active, with about 7,000 tons placed and between 8,000 and 10,000 tons on inquiry. Structural steel makers continued optimistic regarding the immediate future, although current business was only moderate, new inquiry involving 1,100 tons. About 7,000 tons of shapes were ordered for bridge and building contracts. Ruling prices in the Chicago market were: Pig iron, \$18; hard steel bars, \$1.85; soft steel bars, \$2, and shapes and plates, \$2.

**DETROIT.**—Aside from structural iron and steel used in construction work, the demand for these commodities has been fair, steel used in automotive construction probably leading in volume. There has been a strong demand for structural metal here for the past two or three years, but somewhat less at the present time, although several large projects are under way or nearly completed, and houses in these lines have enjoyed a good business. Builders' and heavy hardware also have had a good sale, with adequate supplies, and prices about normal. There is not likely to be much change in the trade situation in these commodities for the balance of the year.



## SURVEY OF BUILDING INDUSTRY

THE following survey of the building industry is based on reports from branch offices of R. G. DUN & Co.:

**SYRACUSE.**—Although building permits to date do not equal those of a year ago, they are substantial in volume, and imply an active year. Work is concentrated largely on residential properties, though there also have been numerous additions to wholesale and manufacturing establishments. Apartment houses, however, head the list of new buildings. Lumber prices remain firm and but little fluctuation is evident in other builders' materials. The labor supply is plentiful, yet wages show no decline. There is considerable unemployment, a condition which is expected to be improved with the arrival of seasonal weather.

**SAGINAW.**—The outlook for the building industry in this district appears to be favorable, and it is the general impression that the volume will, perhaps, exceed the total of 1927. There are several projects under way for store buildings, and there also is moderate activity in the building of residences.

The prices of building material have fluctuated considerably, although at present they seem to be fairly settled, with slight increases in clay products, gravel and kindred items. Lumber prices also are unsteady, although somewhat lower than they were for the corresponding period in 1927, due to the fact that manufacturing is somewhat in excess of consumption. The supply of labor seems to be ample, and wages are about the same as they were last year.

**INDIANAPOLIS.**—Local building activities thus far this year are not keeping pace with the record for the same period of last year. There has been a decline of nearly 20 per cent. in the number of building permits issued during the first four months of 1928, when compared with the figures for the similar period of 1927. Current building operations are confined largely to residence property. Several exceptionally large projects undertaken last year are now nearing completion. There is an ample supply of labor, and the rate of wages is practically stationary. The market on building materials is lower than it was ninety days ago, while lumber is slightly higher. There is a ready supply of money for building operations, and loans are obtainable at 5½ to 6 per cent.

**ST. PAUL.**—For the first four months of this year there were 1,542 building permits issued in this city, a gain of only 6 over the number for the same months of 1927, when they totaled 1,536. The named valuation for the 1927 period, however, was \$3,769,732, as against \$1,887,414 this year, or a shrinkage of approximately 50 per cent. Construction has been confined mainly to small buildings and garages at only moderate costs, and there have been no large projects and none apparently in contemplation.

Dealers in building materials and supplies report that, as a consequence, their volume has been curtailed. In the suburban districts construction also has been light and somewhat below normal, but it is classed as better than it is in the city. At present, there is in view the construction of a good number of schools and public buildings which is expected to create a more favorable condition. Skilled labor is 87½c. to \$1.25 an hour, and is only fairly well employed. In respect to prices, only slight reductions have been made on some materials, and these cannot be regarded as an influencing factor in contemplated building.

**OMAHA.**—Building permits for the first four months of 1928 in Omaha total \$1,637,524, compared with \$1,277,310 for the same period of 1927. Present prospects for construction in Omaha are much more encouraging, several large projects having been announced recently for which permits will be taken out in the next two or three months. These include a \$1,000,000 addition to the Union Pacific Railroad Company's office building, a new hotel to cost \$1,500,000, and an expenditure of several million by the various railroad companies in additions and alterations to the Union Passenger Station.

In addition, there are a number of smaller projects, indicating a possible building program of \$6,000,000 to \$7,000,000 for the year, compared with \$4,500,000 in 1927. Reports from the country district, as well as the other important cities in the territory, indicate that building permits and

construction are in advance of the record of a year ago, this being noticeable in farm buildings and alterations, indicating an improved condition of the farmer.

During the past Fall and Winter months, concessions were freely offered by building material companies, and cutting of prices was generally recognized as necessary to stimulate business. This has decreased, and prices are more firm, no reductions being anticipated. The wage scales of the building trades have not changed, and labor is now better employed than for some time past. There are ample funds available for building loans, competition for this class of business being keen; rates are quoted at 5½ to 6 per cent.

**DENVER.**—Construction in this city during April amounted to \$2,203,700, representing a total of 762 permits, an increase of \$1,088,750 over the total for April, 1927, and an increase of \$464,400 over the record for March of this year. During the first four months of this year, the building department issued a total of 2,215 permits, authorizing an expenditure of \$5,720,800, as compared with 2,111 permits and \$4,332,110 in the corresponding period last year. Construction was fairly equally divided between industrial and dwellings. Wages are maintained at a high level, and there is ample labor for requirements. There is sufficient money offered for all legitimate building operations at reasonable interest rates. Demand for building materials and lumber is satisfactory, and prices in some lines are slightly lower than they were a year ago.

**SAN FRANCISCO.**—There is a better tone to the industry now than for a number of months. The bulk of the building now in process consists of small houses in the residence sections. In apartment structures, building was overdone during the previous years, and the lull in business is responsible for a good many vacancies at this time. On the other hand, there are several large community structures of the better type being erected, and these appear to be much in demand. In industrial sections, there is considerable new work under way, and several large store buildings are under construction. Contract work is being figured closely and prices of materials have declined to such an extent that they make a marked advantage over the quotations of previous years.

**LOS ANGELES.**—Local building construction has shown considerable activity. Permits for April, 1928, amount to 2,812 at a valuation of \$8,711,040, including \$6,554,497 for apartment houses and dwellings. Additions and alterations totaled 457 permits, amounting to \$457,500.

Permits for March, 1928, increased over the total for February, but fell off when contrasted with the number for March, 1927. For March, 1928, permits totaled 3,475 with valuation of \$9,701,943. There is considerable activity in real estate, both in subdivisions and industrial property. A large number of building loan organizations are in operation, and plenty of money is available at reasonable rates for building operations. Building material concerns are carrying on an increasing volume of business, and skilled labor is sufficient to meet the demand at good wages.

**SEATTLE.**—The total value of local building construction for the four months of this year is \$14,570,000, which is a record value, and is to be compared with \$10,522,000 last year for the like period. The value of permits issued during April was \$3,478,000, compared with \$3,181,555 for the same period a year ago. During April there were 20 apartment houses constructed at a total cost of \$1,024,000. A total of 239 residence permits were issued, aggregating \$839,500. During the last week of April, residence permits totaled 27, against 75 for the week previous. The fluctuation is due to the taking out by contractors of permits for a block of new homes at one time.

Building trades unions are negotiating with contractors for wage agreements. Answer to a three-year agreement is being voted to be completed within the week. The five-day week is sought by union carpenters. Many other crafts already have the five-day week. No disruption of work has occurred or is expected. Employment is average, with fluctuations in the various crafts, as large jobs begin or are completed. The price level in material lines is holding fairly steady, with a slight tendency downward where movement is noted. No important changes are anticipated.

## TIME MONEY MARKET HIGHER

Rates Advanced to  $5\frac{1}{4}$  Per Cent., While Call  
Loans Rule Firm

THE money market was firm all week. The drain of money out of New York continued, the result, largely, of the higher rediscount rates in other parts of the country. On Wednesday, the Federal Reserve Bank of Philadelphia advanced its rate from 4 to  $4\frac{1}{2}$  per cent., the seventh regional bank to make that change since the movement was inaugurated by the Boston and Chicago institutions on April 20. Borrowings of member banks from the Reserve Banks continued to increase, the total of bills discounted in New York being more than double that of the corresponding week of last year. At the same time, the export movement of gold continued, the outward shipments of the metal now aggregating virtually \$500,000,000 since the movement began last September. These factors were chiefly responsible for the firmness in money throughout the week. Call loans were quoted at  $5\frac{1}{2}$  per cent. virtually all week, but more significance attached to the  $5\frac{1}{4}$  per cent. rate established on time money, which was the highest since the early Autumn of 1926. On Thursday, the Federal Reserve Bank of New York raised its rediscount rate from 4 to  $4\frac{1}{2}$  per cent.

Foreign exchanges developed little of importance. Sterling started the week on a firm basis, supported by the transfer to London of the proceeds of large foreign loans recently floated in New York, particularly the \$50,000,000 Commonwealth of Australia bond issue underwritten by a syndicate headed by J. P. Morgan & Co. Later in the week, however, a hesitant tone developed in the sterling, and the rate was lowered fractionally. The advance in the rediscount rate in Philadelphia, announced on Wednesday, tended to weaken sterling, on the theory that higher money rates in this country would tend to cause the withdrawal of American balances from London. Chinese and Japanese currencies moved erratically, in response to the military and political moves in the Far East. The Canadian dollar fell to a discount of  $\frac{1}{2}$  of 1 per cent., a very unusual situation for this time of year, when the sale of Canadian commodities normally produces a premium for the Dominion's exchange. This year, however, the usual trend is being reversed by the tremendous amounts of Canadian funds being sent to New York to participate in the sensational stock market and to take advantage of the unseasonal firmness in money rates here.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, cables...	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, checks...	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Paris, checks...	3.93 $\frac{3}{4}$	3.93 $\frac{3}{4}$	3.93 $\frac{3}{4}$	3.93 $\frac{3}{4}$	3.93 $\frac{3}{4}$	3.93 $\frac{3}{4}$
Paris, cables...	3.93 $\frac{3}{4}$	3.93 $\frac{3}{4}$	3.93 $\frac{3}{4}$	3.93 $\frac{3}{4}$	3.93 $\frac{3}{4}$	3.93 $\frac{3}{4}$
Berlin, checks...	23.90 $\frac{1}{2}$	23.91	23.91 $\frac{1}{2}$	23.91 $\frac{1}{2}$	23.92 $\frac{1}{2}$	23.92 $\frac{1}{2}$
Berlin, cables...	23.92 $\frac{1}{2}$	23.93	23.93 $\frac{1}{2}$	23.93 $\frac{1}{2}$	23.93 $\frac{1}{2}$	23.93 $\frac{1}{2}$
Antwerp, checks...	13.96	13.96 $\frac{1}{2}$	13.96 $\frac{1}{2}$	13.96	13.96	13.95 $\frac{1}{2}$
Antwerp, cables...	13.96 $\frac{1}{2}$	13.97	13.97	13.96 $\frac{1}{2}$	13.97	13.96
Liège, checks...	5.26 $\frac{1}{2}$	5.26 $\frac{1}{2}$	5.26 $\frac{1}{2}$	5.26 $\frac{1}{2}$	5.26 $\frac{1}{2}$	5.26 $\frac{1}{2}$
Liège, cables...	5.27	5.27	5.27	5.27	5.27 $\frac{1}{2}$	5.27 $\frac{1}{2}$
Swiss, checks...	19.27	19.27 $\frac{1}{2}$	19.27	19.27	19.27	19.27
Swiss, cables...	19.27 $\frac{1}{2}$	19.28	19.28	19.27	19.28	19.27 $\frac{1}{2}$
Guilder, checks...	40.33 $\frac{1}{2}$	40.35	40.35 $\frac{1}{2}$	40.35	40.35	40.34
Guilder, cables...	40.35 $\frac{1}{2}$	40.37	40.37 $\frac{1}{2}$	40.36	40.36	40.36
Pesetas, checks...	16.78 $\frac{1}{2}$	16.77 $\frac{1}{2}$	16.75 $\frac{1}{2}$	16.77 $\frac{1}{2}$	16.79	16.77
Pesetas, cables...	16.79	16.78	16.76	16.78	16.80	16.78
Denmark, checks...	26.82 $\frac{1}{2}$	26.82 $\frac{1}{2}$	26.83 $\frac{1}{2}$	26.83 $\frac{1}{2}$	26.82	26.82
Denmark, cables...	26.83	26.85	26.84	26.84	26.83	26.82 $\frac{1}{2}$
Sweden, checks...	26.83 $\frac{1}{2}$	26.83	26.84	26.83 $\frac{1}{2}$	26.83 $\frac{1}{2}$	26.83 $\frac{1}{2}$
Sweden, cables...	26.78 $\frac{1}{2}$	26.78 $\frac{1}{2}$	26.79 $\frac{1}{2}$	26.79 $\frac{1}{2}$	26.79	26.78 $\frac{1}{2}$
Norway, checks...	26.79	26.79	26.80	26.80	26.80	26.79 $\frac{1}{2}$
Norway, cables...	1.30 $\frac{1}{2}$	1.30 $\frac{1}{2}$	1.30 $\frac{1}{2}$	1.30 $\frac{1}{2}$	1.30 $\frac{1}{2}$	1.30 $\frac{1}{2}$
Greece, checks...	1.30 $\frac{1}{2}$	1.30 $\frac{1}{2}$	1.30 $\frac{1}{2}$	1.30 $\frac{1}{2}$	1.30 $\frac{1}{2}$	1.30 $\frac{1}{2}$
Greece, cables...	4.31	4.35	4.35	4.35	4.35	4.35
Portugal, checks...	4.31	4.36	4.36	4.36	4.36	4.36
Portugal, cables...	99.94	99.90	99.87	99.93	99.91	99.87
Montreal, demand...	42.75	42.75	42.75	42.75	42.70	42.80
Argentina, demand...	12.01	12.01	12.01	12.01	12.01	12.05
Brazil, demand...	12.21	12.21	12.20	12.20	12.12	12.20
Chili, demand...	103.00	103.13	102.88	102.88	102.50	102.75
Uruguay, demand...						

## Money Conditions Elsewhere

Boston.—The reserve ratio of the Federal Reserve Bank of Boston dropped during the week from 71.4 to 69.3 per cent. The reserves decreased \$7,000,000, the circulation showed little change, and the deposits decreased about \$2,000,000. Bills discounted increased about \$14,000,000, while bills bought in the open market decreased about \$3,000,000. The market continues firm, but without much change in the rates. Call loans are  $5\frac{1}{2}$  per cent.; commercial loans are  $4\frac{1}{2}$  to 5 per cent.; and commercial paper is selling at  $4\frac{1}{2}$  to  $4\frac{3}{4}$  per cent.

St. Louis.—The money market is firm, without material change in the rate of interest or in the demand for credits from industrial and commercial interests. On the other hand, agricultural demand is good. Commercial paper rates range from  $4\frac{1}{4}$  to  $4\frac{3}{4}$  per cent., while collateral and customers' loans are  $5\frac{1}{4}$  to 6 per cent.

Atlanta.—There has been no change in money conditions. Banks report ample funds for legitimate purposes, and demand is fair. Rates continue from 5 to 6 per cent.

Chicago.—Money continues firm, with quotations unchanged. Commercial paper is  $4\frac{1}{4}$  to  $4\frac{3}{4}$  per cent., with an occasional name moving at  $4\frac{1}{2}$  per cent. Counter and collateral loans are  $4\frac{1}{4}$  to  $5\frac{1}{2}$  per cent.

Cincinnati.—An active demand for collateral loans was a feature of the money market this week. Conditions were firmer, as current supplies diminished. Commercial and industrial loan rates remain unchanged at  $5\frac{1}{2}$  to 6 per cent., with collateral and brokerage rates ranging from 5 to  $5\frac{1}{2}$  per cent.

Cleveland.—The money market is firm, although most commercial loans are of limited volume. Rates of interest have undergone no change. The week's report of the Federal Reserve Bank in this district indicates a steady tone in trade, there being little fluctuation in various items reported upon, when compared with the record of the previous week of a year ago. The most important feature was a decline in net demand deposits of about \$8,000,000.

Twin Cities (Minneapolis-St. Paul).—There was a fair demand for money during the week. Rates for commercial and industrial loans are quoted at  $4\frac{1}{4}$  to 6 per cent. Commercial paper is  $4\frac{1}{4}$  to  $4\frac{3}{4}$  per cent., with the bulk moving at  $4\frac{1}{4}$  per cent. Discounts at the Federal Reserve Bank decreased \$4,414,000, and total reserves increased \$3,755,000.

Kansas City.—The general demand for money continues moderate, but funds are plentiful and rates are unchanged. Investment bankers report that business was slower than it was a week ago.

Montreal.—There is no scarcity of funds for all commercial purposes, and discount rates have shown no recent change, still standing at 6 and  $6\frac{1}{2}$  per cent. Call loan rates remain unchanged at 6 per cent.

## Bank Clearings Notably Heavy

THE volume of bank clearings continues to be noticeably heavy, the aggregate this week for all leading cities of the United States as reported to DUN'S REVIEW, being \$12,649,725,000. This is 31.3 per cent. above the total for a year ago, and shows an even larger gain over the figures for the same period of 1926. New York City's clearings this week of \$8,578,000,000 are 45.9 per cent. larger than those for the corresponding week of 1927, the record-breaking stock market trading naturally being an important factor in swelling the bank clearings at this center. At outside cities, this week's clearings of \$4,071,725,000 are 8.4 per cent. in excess of those of a year ago. Increases are shown at eighteen of the twenty-two outside cities included in the statement, with particularly large gains at Buffalo, Detroit, Omaha, Minneapolis, Louisville, New Orleans, San Francisco, Los Angeles and Seattle.

Figures for the week and average daily bank clearings for May to date, and for preceding months, are compared herewith for three years:

	Week May 17, 1928	Week May 19, 1927	Per Cent.	Week May 20, 1926
Boston	\$566,000,000	\$550,000,000	+ 2.9	\$515,358,000
Philadelphia	607,000,000	585,000,000	+ 3.8	554,000,000
Baltimore	100,193,000	94,333,000	+ 6.2	99,704,000
Pittsburgh	187,242,000	183,647,000	+ 2.0	168,581,000
Buffalo	62,469,000	59,360,000	+ 5.2	52,242,000
Chicago	754,098,000	754,199,000	+ 4.0	752,751,000
Detroit	215,300,000	183,503,000	+ 17.3	185,744,000
Cleveland	143,633,000	138,919,000	+ 3.4	121,102,000
Cincinnati	81,089,000	83,103,000	- 2.4	77,028,000
St. Louis	158,800,000	146,400,000	+ 8.5	153,100,000
Kansas City	138,500,000	148,270,000	- 6.6	138,100,000
Omaha	47,240,000	41,250,000	+ 14.5	40,246,000
Minneapolis	88,124,000	72,292,000	+ 21.9	78,227,000
Richmond	43,840,000	47,403,000	- 7.5	50,339,000
Atlanta	53,940,000	55,943,000	- 3.6	64,202,000
Louisville	44,158,000	38,602,000	+ 14.4	37,388,000
New Orleans	59,016,000	52,095,000	+ 13.3	55,409,000
Dallas	50,789,000	48,587,000	+ 4.5	44,926,000
San Francisco	288,600,000	193,700,000	+ 49.0	188,700,000
Los Angeles	252,158,000	195,520,000	+ 29.0	170,096,000
Portland	44,519,000	42,719,000	+ 4.2	45,019,000
Seattle	55,017,000	46,514,000	+ 18.3	61,342,000
Total	\$4,071,725,000	\$3,757,377,000	+ 8.4	\$3,653,599,000
New York	8,578,000,000	5,879,000,000	+ 45.9	5,408,000,000
Total All	\$12,649,725,000	\$9,636,377,000	+ 31.3	\$9,061,599,000
Average Daily:				
May to date	\$2,181,008,000	\$1,637,541,000	+ 33.2	\$1,567,192,000
April	1,942,500,000	1,602,693,000	+ 21.2	1,587,602,000
First Quarter	1,863,162,000	1,654,409,000	+ 12.6	1,657,622,000

## REPORTS ON COLLECTIONS

**Boston.**—There was considerable slowness to collections this week, and many complaints were heard from retailers.

**Providence.**—Although there has been a slight improvement in collections in several lines, they are not better than fair, as a whole.

**Hartford.**—There has been but little improvement in collections, which continue slow.

**Newark.**—Taken altogether, collections are hardly better than fair, and in some lines they are quite slow.

**Philadelphia.**—Complaints regarding slow collections are frequent, reports of dullness being especially numerous from the wallpaper trade. Despite a slight improvement, payments also are slow in the plumbing trade.

**Buffalo.**—In the main, collections continue slow, but show a slight improvement over the record of last week.

**Baltimore.**—Business tendencies still evidence some irregularities and this fact is thought to explain the continued backwardness in some collection returns, notwithstanding a slight improvement in remittances during the week.

**St. Louis.**—It is reported by the majority of business houses that collections are fair to poor. The larger jobbers continue to report collections fair, while the smaller houses find them to be somewhat slow.

**Birmingham.**—Reports received during the current week show that collections continue slow.

**Oklahoma City.**—In general, collection conditions still are reported as slow.

**Jacksonville.**—Mercantile collections in this district continue slow.

**Dallas.**—There has been little change in collections, when compared with the condition of a week ago, as they continue slow, on the whole. In some of the more active retail lines, they are said to be fair.

**Chicago.**—Local collections are said to continue favorable, being somewhat better than they have been reported for the last few weeks.

**Cincinnati.**—While there has been a slight improvement in many lines, collections continue irregular.

**Cleveland.**—There was a slight improvement in collections this week, but several trades still complain of a stubborn resistance to efforts to clean up accounts. As a whole, there still is a decided tendency toward slowness.

**Detroit.**—In most instances, collections are reported as slow to fair, although they are prompt in several lines.

**Twin Cities (Minneapolis-St. Paul).**—Reports received during the current week show that collections are not better than fair.

**Kansas City.**—In collection reports for the week, those of slowness predominate.

**Omaha.**—Due probably to the heavier grain movements a few weeks ago, collections seem a little easier and can be classed as fair.

**Wichita.**—Despite isolated instances of betterment, general mercantile collections remain but fair.

**Denver.**—There has been practically no change in collections in this territory, which continue to be classed as fair.

**Los Angeles.**—The bulk of the reports received during the week show that collections in general continue from fair to good.

**San Francisco.**—While a slight improvement was noticeable, payments are not better than slow to fair.

**Seattle.**—With retail merchants collections are a little above normal, while with wholesale houses they are fair to good. With installment houses they are good.

**Quebec.**—In the main, collections continue slow.

**Toronto.**—There has been a little improvement in payments, which are considered satisfactory, as a whole.

**Moose Jaw.**—On the whole, collections are reported as fair.

## Commercial Failures in Canada

The Canadian insolvency record for April is compared herewith for a series of years:

	Manufactg.		Trading		Other Com'l		Total All	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1928...	35	\$778,314	78	\$693,847	12	\$390,466	125	\$1,862,627
1927...	45	4,424,894	114	892,859	11	195,094	170	5,511,847
1926...	39	2,165,101	109	1,319,865	14	82,160	162	3,567,126
1925...	40	1,124,459	114	1,262,105	9	309,022	163	2,695,586
1924...	52	1,267,198	124	1,803,711	10	1,104,260	186	4,175,109
1923...	67	2,394,606	173	2,340,650	18	225,127	258	4,960,449
1922...	67	1,654,349	159	2,412,481	6	921,783	232	5,018,593
1921...	38	1,425,704	129	2,956,817	14	535,519	181	4,918,040
1920...	22	1,096,098	48	319,765	5	55,093	75	1,470,956
1919...	19	364,315	34	354,432	3	7,872	56	726,619
1918...	27	406,497	54	389,615	3	10,530	84	806,642
1917...	13	208,410	53	549,788	6	43,701	72	801,899
1916...	32	674,232	117	1,095,260	6	31,413	155	1,800,905

## HIDE MARKETS LOSE STRENGTH

General Easing Reported, with Buyers Mainly Out—Calfskins Also Lower

ALTHOUGH there are few price changes in domestic packer hides, the market occupies a less satisfactory position. A week ago, prices on native hides fluctuated between sales; following business in light native cows at 25c., trading developed down to 24½c., and native steers sold back to 25c., after mounting to 25½c. Other lines have held unchanged, but the demand this week has been negligible, with tanners talking at least ½c. lower, and mostly out. Packers are offering at last prices. A big factor in the changed conditions of the general hide markets is pronounced softness developing at the River Plate, as detailed below.

Country hides are slow. Upper leather tanners have been resisting the market right along, but thus far dealers have not made concessions, as offerings have been limited. Although packer light native cows sold down to 24½c., holders of country 25 to 45-pound good, seasonable quality extremes ask 25c. Last reported trading was on that basis, but there is a softer feeling in reflection of the packer and frigorifico markets.

At the River Plate, considerable weakness is in evidence. The latter end of last week, frigorifico Argentine steers sold down to \$57.50, gold basis, an estimated equivalent of 26½c., c.&f., sight credit basis per pound. It is now reported that packers there are offering stock \$1 below this figure, and tanners generally are out, both United States and European buyers. Common varieties of Latin-American dry hides are slow and weak, with buyers mostly out.

Calfskins, West, have sold lower and continue soft. Two of the packers sold skins at 31c. and there are accumulations left available at this figure, but tanners are not giving attention to same. Chicago city's are nominal at 29c., with reported offerings at this quotation. In New York, clearance trading occurred at some recessions, but light weights are holding up better than other substances. Trading, involving 50,000 to 70,000-odd skins, occurred at \$2.50 to \$2.55 for 5 to 7's, \$3.20 for 7 to 9's and \$4.20 to \$4.25 for 9 to 12's. One collector reported securing up to \$2.57½ for a small lot of 5 to 7 pounds, and these are reported more closely sold out than anything else.

## Abatement of Leather Trading

LEATHER trading has slowed down still further. Even sole leather is quiet, and the largest tanners admit that trade is of lessened proportions. Reports from all quarters note recent business as the slowest experienced since the first of the year. Prices are being held firm on the basis of up to 68c. for oak and 66c. for union trim backs, tannery run, and there is no pressure to sell, as stocks continue moderate. Pronounced dullness continues in the findings trade, and finders have been buying sparingly since the middle of February.

Offal has also slowed down materially. About the only business lately located has centered in several car-lots of bellies, which hold steady on a basis of 37c. for over 6-iron and 35c. for under this substance in scoured oak trim and best tannages, and 35c. and 32c., respectively, for union in cow hide. Single shoulders are quiet. Some Western tannages of oak sole leather shoulders have been offered to some buyers at 51c.

In the upper end, patent continues weak and there is more stock pressing for sale than the present demand will absorb. Kid leather is quiet in New York, but has done well in Boston. The lines in chief request in all markets are the various descriptions of reptiles, which remain popular for shoe work, regardless of whether for high or medium-priced lines. Genuine stock is wanted. Side upper leather is slow, both in Boston and New York, with stitchdown manufacturers substituting British East India kip sides at competitive prices.

**Backward Trade in Footwear.**—Most of the re-orders for Spring footwear have been placed, and advices from about all sections note backward trading, which has been generally reported since the forepart of last month. Plants in various sections apparently are engaged on a more or less limited scale. Demand from consumers, as reported by most retailers and distributors, is light. The East reports sales of women's shoes as unsatisfactory, with the demand since Easter disappointing. The best call centers on novelty lines showing innovation and originality in style. Plenty of reptiles seem to be wanted, mostly in genuine material, with some lines using prints as trimming. Business in men's shoes is slow.



## TEXTILE SALES ONLY MODERATE

Prices Fairly Steady, but Volume of Business  
Still Below Expectations

IN primary dry goods markets, sales volumes have been somewhat below expectations and reports indicate that they are following the retail movement rather more closely than in other years. Wholesalers have been anticipating their early Fall needs in a moderate way only, and, although prices on many lines show a firmer tendency, buyers have not made long commitments at all freely.

Production continues to be considerably restricted, especially in cotton goods, woollens and silks. Most of the buying of importance has been for deliveries carrying through the Summer, and it is exceptional where business is being placed for Fall deliveries. In some divisions, business has been held back by low temperatures, although some improvement was reported in several sections early in the week. In garments and clothing, more noticeable efforts than ever are being made to confine production to orders.

Consumption of many staple goods is noticeably smaller than in recent years, such as in gingham, bleached cottons, drills, and many of the staple worsted dress fabrics and staple lines of men's wear. The largest sales activity is in printed and fancy materials. In some lines of goods for manufacturing purposes, distribution has been held back so much that merchants are inclined to think that there has been a lessening in actual consumption.

Textile raw material costs, generally, have been tending toward firmness, the only recent exception being a slight easing in raw silk, reported to be due to unsettled conditions in Far Eastern primary markets. Owing to a reduction in the consumption of some of the lower grades of rayon yarns, prices have been easier, particularly on lines of foreign origin.

## Fair Movement in Cotton Goods

RECENT sales of gray and colored cottons at low prices, preceding the advances recently noted, have brought about an increased movement from the mills to wholesalers and to the manufacturing trades. The last break in cotton prices caused hesitation in buying of goods, and led to some modification in the advances noted a week ago. Contract deliveries of print cloths were engaged on a basis of 7½c. and 7c. for June and July. Flannels have been bought for deliveries through August, in some instances. Chambrays and working-suit materials have been purchased for delivery through the Summer. Other lines have been purchased for delivery through the sixty days ahead.

In worsted goods, most of the new business in fabrics has been for small lots of fancy styles of men's wear and soft-finished coating materials for women's wear. Some progress has been made in securing repeat orders for Fall clothing and garment lines, but both clothing manufacturers and the larger producers of garments for women's wear continue to purchase fabrics cautiously, to meet actual orders in hand for made-up goods. In some houses, there has been repeat-order business on blankets for Fall, and in mixed wool and cotton blankets advances of 5 per cent. are being asked.

Lower raw silk prices in Japan led to fairly active trading there, but not much new business was placed here. Many new lines of silks are beginning to be shown for Fall, and manufacturers look for a steady increase in business in the next few weeks. Velvets in light-weights have sold freely for Fall. Crepes, tafettas, and printed silks continue to sell steadily in moderate volume.

Yarn markets showed some hesitation early in the week, but when cotton advanced, prices became steadier. Owing to the contraction in production of combed yarns, prices have become firmer and some advances are being asked.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to May 11, according to statistics compiled by *The Financial Chronicle*, 13,277,151 bales of cotton came into sight, against 18,246,251 bales last year. Takings by Northern spinners for the crop year to May 11 were 1,275,586 bales, compared with 1,709,469 bales last year. Last week's exports to Great Britain and the Continent were 124,588 bales, against 188,998 bales last year. From the opening of the crop season on August 1 to May 11, such exports were 6,446,521 bales, against 9,811,532 bales during the corresponding period of last year.

The strike in New Bedford fine goods mills continued without change during the week, manufacturers making no effort to reopen.

## COTTON PRICE TREND VARIABLE

Market for Futures Fluctuates with Changing  
Weather and Crop Conditions

BEING dominated mainly by the day-to-day weather news, which has been changeable, the cotton markets not unnaturally have shown considerable irregularity. The net alteration in the option list this week, however, was only moderate, closing quotations on Thursday being 10 to 15 points above the final prices last Saturday. Early crop reports this week were more favorable, and prices broke quite sharply on Monday in response to copious rains in Texas. This precipitation relieved the prolonged drought in that State and brought about heavy speculative selling, it being estimated that 100,000 to 150,000 bales came on the market. Accompanying the decline in futures, spot quotations were down substantially, both here and abroad. Despite the volume of the early selling, the offerings were well taken and prices rebounded on Tuesday on reports of rains in the central and eastern belts and evidences of weevil in several States. There was about as much buying of contracts at that time as there had been selling on the preceding day, and the market rose still more in the later trading on fears of additional rains in the central and eastern belts. Moreover, the trade demand continued insistent, and the bullish aspects of the situation appeared to outweigh those of a bearish character. Advices from Worth Street were lacking in special feature, buying of goods continuing along conservative lines and mainly for immediate or early needs. The backward weather still acts as a brake on retail distribution, and there are indications of a decreased consumption of staple merchandise. On the other hand, there is broad activity in printed fabrics, which have been in chief vogue this Spring.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	21.33	21.06	21.23	21.07	21.49	21.20
July	21.05	20.81	20.98	20.81	21.20	20.91
October	21.04	20.75	20.94	20.76	21.20	21.00
December	20.88	20.61	20.81	20.64	21.06	20.87
January	20.80	20.55	20.72	20.55	21.00	20.77

## SPOT COTTON PRICES

	Fri. May 11	Sat. May 12	Mon. May 13	Tues. May 14	Wed. May 15	Thurs. May 16	Fri. May 17
New Orleans, cents.	21.33	20.93	20.61	20.78	20.60	20.95	20.95
New York, cents.	22.05	21.85	21.55	21.75	20.55	21.95	21.95
Savannah, cents.	21.35	21.05	20.83	21.00	20.81	21.18	21.18
Galveston, cents.	21.40	21.15	20.90	21.05	20.85	21.20	21.20
Memphis, cents.	21.60	20.30	20.05	20.25	20.05	20.40	20.40
Norfolk, cents.	21.44	21.19	20.88	21.00	20.81	21.25	21.25
Augusta, cents.	21.38	21.00	20.81	21.00	20.81	21.19	21.19
Houston, cents.	21.20	20.90	20.70	20.90	20.70	21.05	21.05
Little Rock, cents.	21.60	20.30	20.00	20.20	20.00	20.40	20.40
St. Louis, cents.	21.00	21.00	21.00	20.75	20.75	20.75	20.75
Dallas, cents.	21.80	20.55	20.30	20.45	20.25	20.65	20.65
Philadelphia, cents.	.....	.....	.....	.....	.....	.....	.....

**April Cotton Consumption Less.**—Cotton consumed by American mills during April totaled 525,158 bales of lint and 47,513 bales of linters, the Census Bureau announced this week, compared with 581,318 of lint and 61,410 of linters in March, this year, and 618,279 of lint and 67,745 of linters in April, last year.

Cotton spindles active during April numbered 30,965,404, compared with 31,412,820 in March, this year, and 32,886,984 in April, last year.

Exports for April totaled 485,219 bales, including 17,901 bales of linters, compared with 614,428, including 18,220 of linters, in March, this year, and 855,449, including 30,618 of linters in April, last year.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows during the recent months and years, in bales:

	1922	1921	1920	1919
April	525,158	619,140	577,178	596,541
March	581,318	693,081	635,896	583,407
February	573,810	589,413	565,118	550,775
January	582,417	603,242	582,315	504,010
December	543,598	602,986	576,216	553,789
November	625,680	583,746	582,315	504,010
October	612,935	588,361	543,679	534,283
September	627,321	570,570	483,082	463,373
August	633,434	500,553	418,665	357,455
July	569,250	461,742	483,926	347,089
June	662,630	518,600	494,983	350,021
May	633,024	516,376	531,668	413,967

Sales of fine and fancy wash fabrics have been quiet, but it is believed by merchants that any sustained period of warm weather will bring on a hurried demand to replenish the light stocks that are held in anticipation of the normal Summer trade in sheer materials.

## RECORD STOCK MARKET TRADING RAINS DEPRESS WHEAT PRICES

Sales Closely Approximate 5,000,000 Shares in One Day—Violent Price Swings

A HIGH degree of nervousness and uncertainty characterized the stock market this week, but, in the main, prices moved toward higher levels. In the early days, broad buying took place in a group of selected issues, particularly the airplane and copper shares, and these carried the general list upward. On Wednesday, however, enormous selling developed in the way of profit-taking, and the market broke sharply in the heaviest trading in the history of the Stock Exchange, the total transactions on that day being 4,820,840 shares. On Thursday morning, renewed buying set in, and the more volatile issues again ranged upward, but weak spots existed in various parts of the list, and it could not be said that any definite price trend was in evidence.

At the start of the week, speculative activity centered around the two leading airplane stocks, Wright Aeronautical and Curtiss Aero. Both of these issues scored wide advances, the movement being helped by the announcement of the formation of a new \$5,000,000 company, backed by large Wall Street banking houses, to inaugurate a rail-and-air service for passengers from coast to coast, which will cover the distance from New York to Los Angeles in less than 48 hours. Radio and other leaders joined in the upward movement, in which important gains were registered, the market apparently paying no heed to the industrial situation or to money market conditions. When the avalanche of selling struck the market on Wednesday, not only the speculative favorites but also such investment standbys as United States Steel, General Electric and Montgomery Ward felt the effect. Many of these rebounded on Thursday morning, but the market appeared to be more cautious than in the recent past, many operators citing the possibility of an advance in the rediscount rate of the Federal Reserve Bank of New York.

There was no important change in the general situation which normally governs the stock market. The midweek reviews reflected little or no relaxation in the steel trade's activities, Chicago mills remaining on their operating basis of 95 per cent. of capacity. Railroad car loadings, however, continued on a lower level than in any recent year. Employment increased in many of the important industries, but remained below that of the corresponding period of last year.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	110.03	115.35	115.09	114.18	113.79	114.32	114.32
Ind. ....	151.72	171.53	171.43	170.48	171.63	172.29	172.29
G. & T. ....	116.32	145.62	144.60	143.08	142.53	141.35	141.35

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares—	Bonds—
May 18, 1928	This Week Last Year	This Week Last Year
Saturday .....	924,900	\$5,872,000
Sunday .....	4,272,700	1,641,900
Monday .....	4,578,100	1,524,400
Tuesday .....	4,928,400	2,146,600
Wednesday .....	3,786,800	2,296,400
Thursday .....	4,119,000	2,529,300
Friday .....	21,885,000	11,063,500
Total .....	\$59,554,000	\$61,889,000

The continuing gold outflow from the United States resulted during April in exports of \$96,469,000 against imports of \$5,319,000, leaving a net loss to the country's gold stocks of \$91,150,000 for the month. To date in 1928, the United States has sustained a net loss of gold amounting to \$210,890,000, while in the same four months of 1927 it had gained gold to the extent of \$87,028,000.

List of Investment Suggestions upon request

## WELLINGTON & CO.

Members New York Stock Exchange  
Members Pittsburgh Stock Exchange

31 Pine Street - - - New York  
Union Trust Bldg. - - - Pittsburgh

Market Declines on More Favorable Weather—  
Corn Shows Independent Firmness

CHICAGO grain prices sagged lower this week, due to a succession of bearish weather reports, which told of soaking rains throughout the wheat belt, particularly in those sections where earlier drought had been. Wheat made its best prices of the week on Tuesday, when short covering brought about an upturn of 2½c. to 2½c. from the closing prices of the previous day. The rally was due largely to a technical condition of the market, as the weather reports continued to tell of rains in the Northwest. The upturn in prices failed to hold, and the course during much of the remainder of the week was lower. The worst break came on Thursday, with the weather map showing more rain and weakness reported abroad. Foreign buying of the leading cereal for export was described as cautious.

Corn showed independent strength at times, and on Thursday closed fractionally higher. Country selling was light, and the statistical position of the crop was believed to be more favorable. A hardening of Argentine corn prices was an added bull factor.

Free liquidation of long holders of oats brought about a bad break in the July delivery, with the others fairly firm. Crop advices were bullish, with Iowa reporting a poor outlook for the grain. Rye swung rather widely, in sympathy with wheat.

United States visible supply of grain for the week, in bushels: Wheat, 57,269,000, off 2,207,000; corn, 31,127,000, off 188,000; oats, 8,627,000, off 1,292,000; rye, 4,126,000, off 922,000; barley, 2,001,000, off 123,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	1.50½	1.48½	1.51½	1.49½	1.45½	1.48
July .....	1.50½	1.50½	1.52½	1.50½	1.47½	1.49½
Sept. ....	1.50½	1.50	1.52½	1.50½	1.48	1.49½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	1.03½	1.01	1.02½	1.02	1.03	1.02½
July .....	1.06½	1.03½	1.05½	1.05	1.05½	1.05½
Sept. ....	1.07½	1.04½	1.06½	1.06½	1.07	1.06½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	65½	62½	63½	63½	63½	63½
July .....	59½	57½	57½	56½	55	55½
Sept. ....	48½	47	47½	47½	47½	47½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	1.33½	1.30½	1.33	1.32½	1.27	1.29½
July .....	1.31½	1.28½	1.30½	1.28½	1.27	1.29½
Sept. ....	1.22	1.19½	1.21	1.19½	1.19½	1.20

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat	Flour	Corn
	Western Receipts	Atlantic Exports	Western Receipts
Friday .....	979,000	28,000	8,000
Saturday .....	972,000	48,000	4,000
Monday .....	1,375,000	184,000	19,000
Tuesday .....	1,376,000	80,000	19,000
Wednesday .....	1,227,000	202,000	5,000
Thursday .....	1,266,000	414,000	15,000
Total .....	7,195,000	956,000	70,000
Last year .....	4,167,000	4,180,000	82,000

April Foreign Trade Smaller.—Foreign trade of the United States for April declined slightly from that of the same month last year in both exports and imports. The government this week estimated April exports at \$368,000,000 and imports at \$345,000,000, leaving a balance of trade favorable to the United States of \$23,000,000. April, 1927, exports were \$415,374,000 and imports \$375,733,000, leaving a favorable balance of \$39,641,000.

	April	Ten Months
	Exports	Imports
1928 ..	\$368,000,000	\$345,000,000
1927 ..	415,374,000	375,733,000
1926 ..	387,973,690	397,911,768
1925 ..	398,254,668	346,090,956
1924 ..	346,858,617	324,427,472
1923 ..	325,492,175	364,252,544
1922 ..	318,469,578	217,023,142
1921 ..	340,464,106	254,579,325

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

The first cargo sale of new crop wheat was made for August-September shipment to the United Kingdom, and wheat also was sold for rail shipment in the same months to South Eastern markets. Only parcel lots of spot wheat were worked for export during the week. Spring crop seeding has made good progress in most parts of the State. Oregon Winter wheat is thriving, and with a condition of 93, the indicated production is 19,609,000 bushels. The abandoned acreage is only 3 per cent., almost the smallest on record. The total crop of the Pacific Northwest is expected to be about as large as it was last year. Shipments from all North Pacific ports for the season to date have been 69,209,552 bushels.

Apple and pear prospects are very good, but the outlook is for a small prune crop, estimates ranging from 10 to 25 per cent. of normal. Because of the prospective shortage, the surplus of old prunes is cleaning up rapidly at advancing prices. Unsold wool stocks in Oregon have been reduced to about 700,000 pounds, the smallest known at this time of year. The hop surplus also has been cut sharply by heavier orders from Eastern markets.

**SEATTLE.**—The volume of automobile sales for the week ended May 4 totaled 557 cars, valued at \$435,210, compared with 515 cars, worth \$406,453 for the week previous. The general labor situation remains unchanged. Call for farm labor is steady. Union carpenters refuse the wage agreement proposed. Demand of carpenters includes the five-day week. A break is threatened, unless counter proposals are accepted. General opinion holds that there will be no cessation of work.

During April, 1,478,600 pounds of halibut were landed at Seattle and sold for \$155,646. The catch exceeded that of April last year, but the price was lower. There were 55 residence permits issued during the week ended May 5. Apartment house figures include a \$300,000 building. Specifications now are being written, and a call for bids will be issued soon for electrical machinery for a 25,000 k.w. unit for the city hydroelectric plant installation, which amounts to a half million dollars.

*Dominion of Canada*

**MONTREAL.**—There is little apparent change in the volume of retail trade, which continues fairly active, though a full development of seasonable distribution of merchandise has been retarded, to some extent, by a return of earlier Spring temperatures. In the adjoining farming districts, little progress is being made in the production of vegetables of the early market garden variety. Sales in this district of farm products which are, to a large extent, centralized in this Province through co-operative selling agencies, have, during the first quarter of this year, shown an increase of over 66 per cent. on comparison with those for the same period of the preceding year, at generally satisfactory prices.

In general dry goods, there continues to be an average demand for most lines. Staple goods, including gingham, flannelettes and kindred items, are moving slowly, but good business is reported in novelty fabrics. A steady local movement is maintained in the wholesale grocery trade, the only feature of note being a further decline in standard granulated sugar, now quoted at \$6.20. No acceleration is reported of grain shipments, and stocks carried at head of lakes are said to be in excess of sixty million bushels.

**QUEBEC.**—Both wholesale and retail lines are said to have shown increased activity during the past week, due to improvement in weather conditions. The building trade has been active, as is customary at this season, and the number of permits indicates considerable outside employment. Special mention is made of an extensive addition to a grain elevator, which will require the services of a large number of men for the next six months. Proposed additions and improvements to the water-front, involving large expenditures, also promise considerable employment. On the whole, the outlook is considered to be encouraging.

**TORONTO.**—Inauguration of Summer activities under auspicious circumstances has stimulated business. Con-

spicuous among the lines that have been lagging are water-proofs and allied products, due to the comparative dryness of this Spring. General industry was progressing favorably, most plants being well employed, with business steady. Hardware merchants have noted an improvement in demand since the roads became more passable, the annual clean-up, now more than ever, requiring an ever-increasing consumption of paint, stain and kindred items. Implement manufacturers detected no lack of interest on the part of their customers, while there was every indication of larger volume, much of which was expected from replenishments. Bakery, confectionery and soft drink enterprises were all in receipt of comfortable business, which promises to develop into a healthy increase over last year's turnover.

Lumbermen were not altogether satisfied with the trend of affairs, as the drift of city construction, particularly, tends toward the elimination of wood products. Cotton buyers were interested in the report that the carry-over from last year was down some 3,000,000 bales and, despite the best efforts of agriculturists, it is improbable that the American crop will produce sufficient to cover requirements. Cotton raisers have, in some instances, completed their third seeding, the latter two frequently being minus fertilizer.

**REGINA.**—Most classes of business appear to be quite well satisfied with the volume of sales recorded thus far this year. In fact, in practically every line increases in sales have been made. In Regina City and district, there has been an increase in construction work, and the building trade has been enjoying a good business for two or three years now. Thus far this year, there has been a large increase in building permits issued over those of previous years during the same period, in spite of the late Spring. This growth has been steady, and is not the result of a boom.

The farm implement trade is doing a splendid business. The increased prosperity of the farmers is making them turn to new methods, with the result that power machinery is in great demand. In fact, the demand is so great that orders cannot be filled promptly. Automobiles are selling well, and licenses issued this year are far ahead of the number given out at this time in 1927. The outlook for this trade and its related lines is good.

A determined effort is being put forward to commercialize the vast natural resources of this Province. One of the first steps is the provision of cheap power, and this is being done. The Estevan lignite coal fields will become shortly the home of the large power distributing concerns, and as the supply of lignite coal in this district is well-nigh inexhaustible, it should not be long before industrial expansion in a general way will follow. In the southern part of the Province, there are huge deposits of ceramic clay, sodium sulphate, volcanic ash, brick and tile clay. With adequate power available, the proper exploitation of these resources can be assured.

**MOOSE JAW.**—A summary of general trade conditions indicates that retail business in dry goods, clothing, women's and men's ready-to-wear and kindred items is practically on a par with the record of last year at this date. Many gains are reported by wholesale distributors, due to satisfactory orders coming in from country points. Wholesale grocery sales for the first three months showed a gain of 20 per cent., while business for April was correspondingly the same as it was last year. In this line, business from country points also is reported to be satisfactory.

Automobile sales are exceeding all previous records, being 50 per cent. greater than they were last year. An active trade is being enjoyed by gasoline filling stations and automotive accessory houses. From the first of the year until the end of April, there were 47 building permits issued, totaling \$65,365. There are, however, several large building projects in view, such as the normal school to cost \$600,000, several business blocks and numerous dwelling houses.

Seeding throughout this part of the Province is general, and while there has been a certain amount of soil drifting, due to high winds, little or no damage has been done.

The percentage of normal average capacity operated in the cotton fabrics finishing industry in April was as follows: White goods and dyed goods, 65 per cent.; fast black, 21 per cent.; logwood black, 34 per cent.; printed goods, 97 per cent. In all cases, the figures showed a reduction from those of March.



## Changes in Floor Covering Trade

IT was announced during the week that W. & J. Sloane, Inc., of New York, will act as sole selling agent for the products of Alexander Smith & Sons Carpet Company, beginning November 1. At the same time, it was announced that the selling agreement between the Mohawk Carpet Mills, Inc., and W. & J. Sloane, Inc., will be terminated on October 1, by mutual consent. The Mohawk Carpet Mills will form its own sales organization, to go direct to the trade.

The Alexander Smith & Sons Carpet Company is the largest producer of Axminster lines in the United States, and for many years has conducted large auction sales in New York, preceding the opening of the Spring and Fall carpet seasons. These events brought together the largest aggregation of floor covering buyers that gathered at one time, and their operations usually gave a clue to merchandising prospects in different parts of the country. It is not yet settled whether the policy of selling at auction will be renewed under the new arrangement.

The new Fall season on Wilton and fine carpets and rugs will be opened about June 1, when new prices are likely to be made. It also is expected that new linoleum prices lists may be issued.

## Increase in Leather Exports

ACCORDING to a government report, foreign sales of American leather during the early months of the current year have had a higher monthly value than during any years since the abnormal years of 1919 and 1920. Moreover, preliminary statistics show that, despite the higher quotations for leather, the

present monthly exports, on a quantity basis, are larger than those of previous years. Shipments of leather from the United States during March were slightly lower than in February and January, but this was due almost entirely to the temporary reduction in raw material prices, causing foreign buyers to hesitate and become very cautious. When raw stock prices firmed up again, foreign buyers began placing larger orders.

The present outlook for future exporting of leather is regarded as being bright, and tanners say that they are better prepared to meet foreign competition at present than they have been for some time. They also assert that the demand for their leathers in the smaller foreign markets is larger than it has ever been before, and that the more important export centers also are increasing their leather purchases from the United States.

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## Notes of Textile Markets

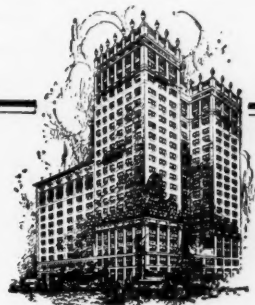
Sales of print cloths at Fall River last week totaled about 35,000 pieces, and were made up largely of thin goods and sateen constructions.

Orders for cotton knit underwear for Fall have been lighter, the activity of a couple of weeks ago having been checked by the break in cotton markets.

Printed percales have sold more freely for Fall than any of the printed lines, and the larger corporation printers have from thirty to sixty days' work ahead on these staples.

Although wide sheeting production is cut down from 20 to 25 per cent. of total capacity, prices have not advanced in keeping with other lines of cotton goods.

Reports cabled from Calcutta stating that manufacturers there were planning an increased production were denied promptly. Stocks of burlap there are much lighter than usual at this period of the year. Local markets have been holding steady, with a fair demand reported for nearby goods afloat.



## HOTEL FORT SHELBY

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Those who use business methods in choosing hotel accommodations find outstanding value in the Fort Shelby, with its 22 floors and 900 rooms, all Servidor-equipped. All downtown Detroit—theaters, shops, financial and wholesale districts—practically at the door.

Whether your choice be a room at \$2.50, \$3, \$4 or \$5 a day, or one of the higher-priced especially large rooms or suites overlooking city, river and Canadian shore, you will enjoy a particular sense of value here in the Fort Shelby.

Garage near. Guests' cars delivered without service charge.

J. E. Frawley, Manager

## Reserve Note Circulation Less

THE consolidated statement of condition of the Federal banks on May 16, made public by the Federal Reserve Board, shows decreases for the week of \$17,800,000 in holdings of bills bought in open market, of \$15,100,000 in government securities, of \$8,100,000 in Federal Reserve note circulation, of \$44,000,000 in member banks reserve deposits, and of \$46,300,000 in cash reserves, and an increase of \$30,300,000 in holdings of discounted bills. Total bills and securities were \$2,600,000 below the amount held on May 9.

The principal changes in holdings of discounted bills during the week were increases of \$8,000,000 at the Federal Reserve Bank of Philadelphia, \$7,400,000 at San Francisco, \$7,100,000 at Chicago, and \$6,700,000 at New York and decreases of \$8,100,000 and \$2,500,000 at Cleveland and Atlanta, respectively.

The system's holdings of bills bought in open markets decreased \$17,800,000, of certificates of indebtedness \$12,100,000, of Treasury notes \$1,600,000, and of United States bonds \$1,500,000.

Federal Reserve note circulation decreased \$8,100,000 during the week, the principal changes being decreases of \$4,200,000 at Cleveland, \$3,100,000 at Chicago, \$1,500,000 at Atlanta, and \$1,100,000 at San Francisco, and an increase of \$2,200,000 at New York.

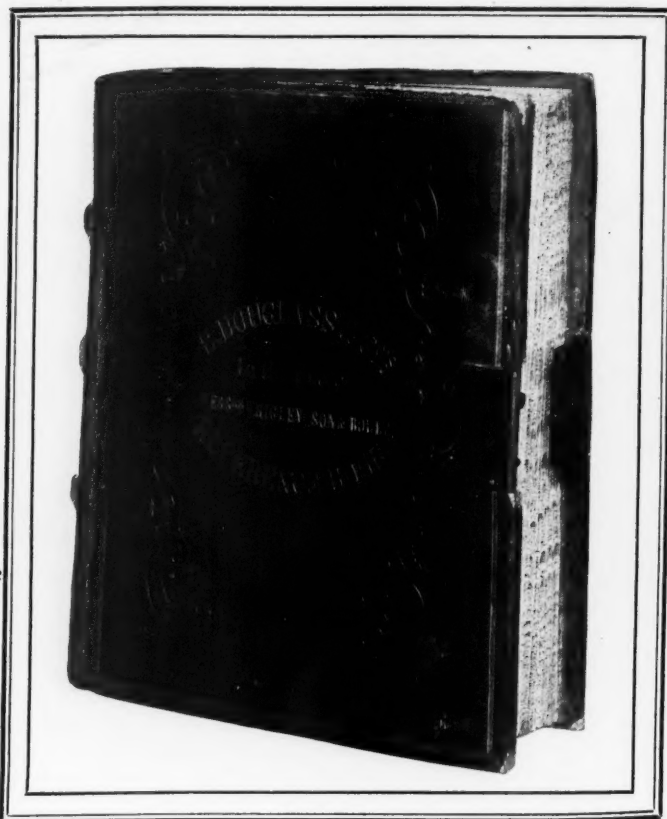
## DIVIDEND NOTICE

### SOUTHERN PACIFIC COMPANY

#### DIVIDEND NO. 87

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Monday, July 2, 1928, to stockholders of record at three o'clock P. M. on Friday, May 25, 1928. The stock transfer books will not be closed for the payment of this dividend.

G. M. THORNTON, Treasurer.  
New York, N. Y., May 11, 1928.



## *The First Reference Book—*

The First Reference Book was a quaint important looking volume. Its dark brown sheepskin covers were embellished with an ornate pressed design and the name of the subscriber stamped in gold upon its front. It was equipped with a lock and key to preserve its precious contents from inquisitive prying eyes. Altogether it contained twenty thousand two hundred and sixty-eight names and ratings and was, even at that time (the Spring of 1859), considered a most valuable and important book.

The present day issues of this same book contain more than two and one-quarter million names and ratings embracing every State in the Union. Its value and help to the American business man is inestimable. The simplicity and manner of presenting its valued information quickly informs the grantor of credit regarding the standing of firms with whom he does or contemplates doing business.

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